FINANCIAL TIMES

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EUROPE'S BUSINESS NEWSPAPER

No. 30,465

Tuesday February 16 1988

Holmes à Court to restructure after heavy losses

revisited, Page 18

D 8523 A

Business Summary

PLO ship Hungary on damaged by brink of explosion in IMF loan Cyprus port agreement

A ferry, owned by the Palestine Liberation Organisation, pre-paring to transport Palestinian deportees and foreign sympath-isers to Israel, was damaged by a mine-in the Cypriot port of Limissol. Page 3 HUNGARY is expected to sign a letter of intent within the next two weeks for a \$350m standby loan from the Interna-tional Monetary Fund. Page 20 LONDON: Encouraged by bet-ter than ext damaged by bet-

Kyprianou ousted

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World News

Spyres Kyprianou, President of Cyprus for the last 11 years, failed to secure re-election in the first round of the Presiden-tial elections. Page 20; Pro-Page 34 files, Page 2

Eta renews offer

The Basque separatist organisa-tion Eta published a communique in which it claimed to make its second offer of ceasefire talks within a mooth. Page 2

Israeli soldiers held

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Two Israeli soldiers were arrested, and more arrests are expected shortly, following the burial alive of four Palestinian youths in a West Bank village. Page 3

Peru crisis continues

Peruvian Government said it extended the state of emer-gency in the capital, Lima, and in the neighbouring port of Cal-lao for 60 days because of con-tinued guerrilla attacks.

NY Post talks faiter

Talks between New York Post officials and union leaders to discuss concessions demanded by publisher Rupert Murdoch, who has threatened to close the paper on Friday, failed to resolve the issue. Another meeting is to be held tomorrow.

Koivisto re-elected

Finland's President, Dr Mauno Kolvisto, was re-elected for

empire. The most significant write-down for Bell Group, Mr Holmes à Court's master com-holding in Standard Chartered Bank, Bell Resources, an affili-ate vehicle for energy and min-ing investments, was hit mainly by its 28 per cent holding in a standard chartered by its 28 per cent holding in a standard chartered by its 28 per cent holding in a standard chartered by its 28 per cent holding in a standard chartered by its 28 per cent holding in a standard chartered by its 28 per cent holding in a standard chartered by its 28 per cent holding in a standard chartered by its 28 per cent holding in a standard chartered by its 28 per cent holding in a standard chartered in the standard chartered in LONDON: Encouraged by bet-ter-than-expected news on UK inflation and a narrower US trade deficit, UK equities posted their fifth straight gain, although turnover remained very thin. The FT-SE 100 share index crept up 5.2 to 1,739.2. Page 34

WALL STREET: Market was closed for the Washington Day holiday.

TOKYO: Improved US trade data for December helped spark buying interest, sending share prices sharply higher and push-ing the Nikkei average past the 24,000 mark for the first time in about four months. It closed 225.53 higher at 24,207.47. Page 36

DOLLAR closed in London at DM1.7070 (DM1.7120); FFr5.7550 (FFr5.7850); SFr1.4035 (SFr1.4070); Y130.05 (Y131.15). Page 29

STERLING closed in London at \$1.7460 (\$1.74); DM2.9800 (DM2.9775); FFr10.0550 (FFr10.0650); SFr2.45 (SFr2.4475); Y227.0 (Y228.25). Page 29 Page 29

IBM, world's largest computer company, has developed com-puter software which will improve the power of its big-gest mainframe computers through better access to their water memorics. Page 21 vast memories, Page 21

BRITISH GAS reached agree-ment to pay N2\$787.5m (\$522.6m) for the New Zealand Government's 70 per cent stake in the Petroleum Corporation of New Zealand, the country's biggest oil and gas producer. Page

Bush and Dole level Polls published on the twe of the New Hampshire presiden-tial primary elections show Vice President George Bush and Senator Bob Dole locked in a statistical dead heat in basic pace proposal from Télé-mation company for which it has launched a takeover bid. NORTHERN world'

Waldheim refuses to resign as political turmoil intensifies

BY CHHIS SHERWELL IN STURET MR ROBERT Holmes à Court's Bell Group and Bell Resources yesterday confirmed they had suffered enormous losses in the wake of iast October's stock market collapse and foresbad-owed a major restructuring of the Perth eotrepreneur'a The most significant write-down for Bell Group, Mr Holmes à Court's master com-pany, was for a 15 per cent holding in Standard Chartered

BY JUDY DEMPSEY IN VIENNA

BY CHRIS SHERWELL IN SYDNEY

MR KURT Waldheim, the Austrian President, last night rejected all calls for his resigna-tion and said he would remain in office despite a deepening political crisis.

Last week he was found by an international commission of historians to have lled about

his wartime activities. In a television broadcast, Mr Waldheim appealed for recon-ciliation and launched a defensive and patriotic response to his critica, particularly Mr Franz Vranitzky, the Chancel-

On Suoday, Mr Vranitzky, who heads Austria's socialist-led coalition Government, indicated he might resign because it had become increasingly difficult to carry out his normal duties

Last night, Mr Waldheim, a Last night, Mr Waldhem, a former Secretary-General of the United Nations, brushed aside the Chancellor's remarks say-ing. "My accusors from Austria and abroad used every means to manipulate and lie. They called me a war criminal." He criticized the report by the Government-appointed commis-sion, set np at his request.

and abroad used every means Both Mr Waldheim and his why he had withheld informa-to manipulate and lie. They supporters in the Conservative tion about his past. Instead, he called me a war criminal." People's Party, the junior part-He criticised the report by the ner in the Austrian coalition, trian people to defend him. Government-appointed commis-sion, set np at his request. Past week that the commission sion, set np at his request. The week that the commission dheim said, did not correspond charge the historians have with the facts. In the last is the basic The report showed that Mr Waldheim last night principle of our democracy that Waldheim as a light correct the results

call to define Afghan policy BY ROBERT MAUTHNER AND CHARLES HODGSON IN MOSCOW

THE SOVIET UNION yesterday The policy of national reconcili-refused to reveal its political ation adopted by Mr Najibullah, strategy for Afghanistan after the leader of the Kabul Govern-the promised withdrawal of Iment. appeared to him to be "a 115,000 Soviet troops from the good platform" for completing country on May 15, in spite of the political process after the pressing appeals from Sir Soviet military withdrawal Geoffrey Howe, UK Foreign Mr Shevardnadze was rels-tively conciliatory on the issue of nuclear arms control, which than five hours of talks in Moscow with Mr Eduard Shev-ardnadze, his Soviet opposite number, and is due to see the Soviet leader Mr Mikhail Gorba-chev today, said it was essen-Brital that Moscow should act as nuclear arms." The British view

chev today, said it was essen-tial that Moscow should act as one of the "midwives" in the Afghanistan conflict if a peace-interpretation of existing reali-interpretation of existing reali-soviet relations were now bet-tof 50 per cent in their nuclear arsenals. Sir Geoffrey said a 50 per cally hard-hitting comments about Moscow's "new thinking." While warmly welcoming the on the negotiating table." Mr Shevardnadze reserved his sharpest words for the US, dence that Mr Gorbachev's good latempt to provoke the Soviet union." The binary sabotage ... can drive us back from a chemical chev today, said it was essen. Britain was making "a fetish of tial that Moscow should act as nuclear arms." The British view

into the red - from profits of A\$84.4m a year earlier - came after writedowns of A\$501m. These included its equity-ac-counted share of losses at comabnormal losses of A\$561m arising from the market collapse. These comprised write-downs of listed investments from cost to market value of A\$407m, and losses on the sale of inveatmenta totalling A\$154m. panies which it treats as associ-ates. Bell Group itself recorded an operating profit of A\$152.6m before interest and The statement also reminded Bell Resources, which is 40

per cent owned by Bell Group, said separately it had incurred a loss of A\$270.4m after abnormal ltems for its full year to December. This compared with a profit of A\$156m the previous year.

Pearson in \$283m The company said it suffered deal for **US** book publisher

By Raymond Snoddy in London

Palestine: the sins

of the fathers

PEARSON, the UK diversified publishing, banking and indus-trial group, is making an agreed offer for Addison-Wesley Pub-lishing Company, one of Amer-ica's leading educational pub-iishers, in a deal worth \$283m. The acquisition will turn Pearson, through its publishing subsidiary Longman, Into one of the top five English language publishers in the world with total annual sales of £450m (\$800m).

(\$800m). The newly-created Addison-Wesley Longman group will have combined sales in educa-tional publishing of \$250m a

Pearson made the highest bid in a highly confidential auction process after Addison-Wesley executives, who control the company, decided they needed to form a partnership with a larger publishing group to real-ise the full potential of the business.

Pearson, which publishes the Financial Times, was one of seven companies chosen for the final round by Addison-Wesley after an initial search for com-

after an initial search for com-panies with "the same culture, the same feeling, the same dedi-cation to quality." Addison-Wesley, founded in 1942, is the ninth largest schools publisher in the US - a market worth \$2.7bn a year. It is clicitly in the \$1 days is sixth in the \$1.4bn a year college publishing market. The company is particularly strong in books on mathematics, and life and computer sciences - an area of publishing expected to grow.

Lord Blakenham, chairman of Pearson, said yesterday in Lon-don: "There aren't many acquisitions of this calibre that you can make in the publishing field in the US which wash their face and make a contribution to profits in the first year."

Addison-Wesley made pre-tax profits of \$15.4m last year on sales of \$167.4m. Because the deal is unlikely to be completed before March, Pearson will avoid the losses the US company normally makes in the first quarter because its sales are tied to the academic year.

The UK publisher, which is paying \$105 a share in cash, is funding the investment by a mixture of its own resources and a recently-negotlated \$300m financial facility. Mr Tim Rix , Chairman and chief executive of Longman Holdings, said the deal gave Longman "an additional inter-national dimension." The company would be looking for enhanced sales and margins in growth markets. Lord Blakenham said Pearson



Anstrian President Kart Waldheim yesterday after recording a speech for television

Both Mr Waldheim and his why he had withheld informa-

shareholders that the write downs represented unrealised non-cash losses and did not nec-essarily reflect a permanent drop in the value of invest-ments. Lex, Page 20 **Moscow rejects**

Republican primary, each com-manding around 30 per cent of the vote. Page 4

Belgian coalition talks Leaders of five Belgian political parties are to meet today to see if they can form the govern-ment that the country has iacked since last December's election. Page 2

Malaysian leadership

Mahathir Mohamad, the embattled Malaysian Prime Minister, has consolidated his leadership, as a challenge from two of his predecessors appears to be los-ing momentum. Fage 3

Polish politicians quit ...

Five leaders of Poland's fields-ling Socialist Party resigned from its ruling presidium, say-ing, police had infiltrated Page 2

Sudan aid

The European Commission of brance's ieading publishing praised the summit budget deal nals. Page 22 as bearing an "uncanny" resent... blance to its own earlier blance to its own earlier pro-possis: Page 2

Nicaragua economy

Nicaragus announced economic measures, including a change of currency and the elimination of alamet all government subsidies in an effort to rein in an inflation rate of 1,500 per cent. Page 4

Smugglers jailed

Europe

A Moscow conrt sentenced seven men to labour camp terms yesterday for amuggling icons and other antiquities to the West, Page 2

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tions business to STC, Britain's second biggest electronics group: Page 21

PORTUGAL, the European Community's poorest member, will gain Es500bn (£2.06bn) from the summit accord. Page 2

JAPAN'S trade surplus shrank in January to \$30n, compared to \$4.3bn a year earlier and \$8.7bn in December. Page 20

WOOLWORTH HOLDINGS. UK retailing group, said it had agreed terms for a £32m (\$55.9m) takeover of Share Drug, the 145-strong drugstore chain. Page 7

AEROPOSTAL, one of Vene-zuela's two state-owned airlines, plans to buy six McDon-nell-Douglas DC-9 jets at an estimated cost of \$72m. Page 4 CANADA recorded a disap-

pointing merchandise trade sur-plus of C\$10.3bn (\$8.5bo) in 1987, the lowest for seven the years. Page 4

About 3m Sudanese will need food aid this year, says the GENERALE OCCIDENTALE, Sudanese Government's Relief diversified French company and Rehabilitation Commission. which is part of Compagnie Générale d'Electricité, will Générale d'Electricité, will announce today a publishing alliance with CEP Communica-

Page 21

cial Law

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-CONTENTS-

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Christopher Patten called for concessionary interest rates to be made available to the poorest countries in sub-Saharan Africa when their official debts The negotiations, were are rescheduled by the Paris Club, debt rescheduling organiarranged after secret talks late last week in which unioo leadsation. Page 4

BANK FUER Gemeinwirtpeace. Despite this preparatory work, union leaders stressed it BANK FUKE Gemeinwirt-schaft, iarge West German bank whose partial operating profits in 1986 plummeted to DM166m (\$98m), will show a small fall in its 1987 partial operating profits, according to chief exec-utive Thomas Wegscheider.

Valdheim as a lightenant in denied that he had attempted to or

BY CHARLES LEADBEATER, LABOUR STAFF, IN LONDON

Waldheim, as a ligutenant in denied that he had attempted to one cannot correct the results the German Wehrmacht, had lie or cover np his past. "For of the election afterwards." It was now necessary to defend the troth's sake, i had to say l was now necessary to defend the troth's sake, i had to say l was now necessary to defend the troth's sake, i had to say l was now necessary to defend the institutions of the state. "It cannot be of a service, if He added that be did not talk the Head of the State retreated about his past much: "I did oot in the face of outside pressions of the report to maybe it was not a tactic of demonstrations and general accusations. Yoo can trust me." Continued on Page 20

to end the strike, which has shut its 21 UK plants, brought the Genk assembly plant in Bel-gium to a virtual standstill and

European plants. While the three-year proposal has been one of the most con-troversial elements of the com-

Strike-bound Ford UK

likely to reverse stand

cannot correct the re

One crucial test of Moscow's "The binary sabotage ... can new thinking would be the will drive us back from a chemical ingness of millions of Afghan weapons convention and into a refugees in neighbouring counnew chemical arms race," he warmed

refugees in heighbouring count new themical arms race, "he tries to return home. warned. "We look to the Soviet Union to help facilitate the emergence Mr Shevardnadze said the of a genuinely representative Soviet Union was prepared to government in Kabul. That accelerate work on s United would indeed convince the West Nations Security Council resothat new thinking is more than lutions of an arms embargo an intellectual exercise and can against Iran, but was still bring real benefits, Sir Geoff- insisting that such a move rey said. rey said. However, Mr Shevardnadze ther diplomatic efforts for a

confined himself to stating that ceasefire in the Iran/Iraq con-it was up to the Afghan people flict, and the creation of a UN alone to decide what kind of naval force to protect interna-political regime they wanted. tional shipping in the Gulf.

had been interested in Addi-son-Wesley for a number of Continued on Page 20

FORD UK is expected to drop its controversial proposal for a three-year agreement when it meets union leaders today for talks, and the extent of the changes the company may be propert to make. Mr Mick Murphy, the Trans-talks aimed at settling the officer, said today's talks had to empany will propose a two-year agreement in an attempt to end the strike, which has of your international investments

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Karl-Theodor-Str. 6 D-4000 Disseldorf - West Germany - Telephone 0211/8221-274 - Telex 8582791 - Telefax 0211/8221-559

company for talks. One senior anion official said: "If it emerges during the negoti-ations that it was the unions which approached the company for talks all hell will break lose, the convenors will be very angry, and it could make reach-ing a settlement much more dif-ficult." ers made clear what they believed would be needed for It seems that initially there was not a foregone conclusion were talks between the com-that today's talks would pro-the today's talks would pro-duce an agreement. There were widely contrast-ing reports yesterday of the behind-the-scenes intrigue Jordan, the AEU cogineering by the changes. which paved the way for the union's president was then

was uncertain yesterday how far it would amend its propossettlement had come from Ford world headquarters in Detroit. als for changes to working practices, which centre on the establishment of shop-floor work teams, led by group lead-ers, in which there would be some measure of flexibility between skilled and unskilled the Genk assembly plant in Bel-the Genk assembly plant in Bel-gium to a virtual standstill and threatened productioo at sev-eral of its other continental officials of Ford's white-collar unions, who were doe to hold talks with the company today, were told by managers that workers.

troversial elements of the com-pany's pay and conditions postponed because the manual package, a majority of union unions had approached the leaders said yesterday that it was unlikely this concession on its own would be enough for a settlement. The percent One senior union official said One senior union official said it was likely the working prac-tice proposals, which the com-pany says are vital to lower unit costs, would remain unchanged. The company's guarantee that the changes could not be implemented in the face of local oppositioe, which it made two weeks ado would

it made two weeks ago, would merely be reaffirmed, he said. This might be enough to win the acceptance of the TGWU, and thereby carry the deal in a ballot, he added. The TGWU has 21,000 mainly semi-skilled

Ford concession, Page 8

US Trade: low dollar boosts drive into Europe. US Politics: Republican hopefuls vie for conservative mantle

Canada: English hits the news stands in JKB Luxembourg Branch - 6, Avenue Marie-Therese - Telephone 477641-1 - Telex 60263

EUROPEAN NEWS

FOLLOWING Mr Spyros Kypri-anou's defeat in Sunday's pres-idential election in Cyprus, versity – where he is also said Andriana Ierodiaconon pro-files the two candidates left in the race:

MR GEORGE VASSILIOU (56), a newcomer to the Cypriot political scene, is a candidate of

many contradictions. The scion of a militant Communist family,

whose father as a notable mem-ber of the pro-Moscow Akel party moved his family to

BY JIM BODGENER IN ANKARA

BY CAROL REED IN ATHEMS

Poland set to maintain tough law on

EC bureaucracy claims summit deal as its own

BY DAVID BUCHAN IN BRUSSELS

The European Commission yes-terday praised the summit bud-

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teroay praised the summit bud-get deal as bearing an "uncanny" resemblance to its own earlier proposals. The Commission, the 10,000-strong bureaucracy that sees itself as the motor force of European integration, feels its authority has been enhanced by the summit's results. the summit's results.

While such claims must be treated with scepticism in view treated with scepticism in view of the way member states heve so often elbowed the Commis-sion aside in the past, the Brus-sels summit appeared to show the Commission plays s a big-ger role in balancing the com-peting interest of the 12 mem-ber etates than when the Community was smaller. This increases the odds on the Com-mission getting its way.

increases the odds on the Com-mission getting its way. A senior Commission official explained that, though the lead-ers of the 12 member states had set the new upper limit on EC budgets for 1988-92 at 1.2 per cent to 1.3 per cent of Commu-nity gross national product, this in effect amounted to the 1.4 per cent GNP share the Commission bad originally asked for. This was because, in part, the UK's partners had agreed to A senior Commission official explained that, though the lead-ers of the 12 member states had set the new upper limit on EC budgets for 1988-92 at 1.2 per cent to 1.3 per cent of Commu-nity gross national product, this in effect amounted to the 1.4 per cent GNP share the Commission bad originally asked for.

BY DIANA SMITH IN LISEON

THE EUROPEAN summit

accord amounts to an Es500bn (\$2.06bn) bonanza for Portugal,

the Community's poorest mem-ber, and a political boost for Mr Anibal Cavaco Silva, its Prime Minister.

Cavaco Silva expects

an Es500bn bonanza

Eta renews offer of ceasefire By Tom Burns in Madrid

THE Basque separatist organisation, Eta, published a communique in the San Sebastian newspaper Eguin yesterday in which it pur-ported to make its second pay the rebate on Britain's budoffer of ceasefire talks

pay the rebate on Britain's bud-get contribution outside the framework of the budget. The UK rebate amounted to 0.03 per cent of Community GNP. Also accounted outside the budget is what the EC spends on sid to the Third World, representing a further 0.08 per cent of Com-munity GNP. The original Commission pro-posals came a year ago in a document known from its refer-ence number "Com 101". The stummit accord could be dubbed "Com 99.5", guipped a senior party moved his family to which he supports, his position Greece to fight on the Commi-is radically opposed to that of hist side in the 1945-49 civil war, he became known in Cyprus as a successful busi-messman, founder of the Middle East Marketing Research Bureau, with offices in 11 coun-tries. His candidacy came as a what he describes as his peno-rious and hardworking early offer of ceasefire talks within a month. The statement referred to a January 28 communique in which Eta promised n 60-day trace on condition that political negatiations opened with the Spanish Government.

it said that it was still awaiting a response from the Madrid authorities.

the Madrid authorities. The organisation's renewed call for talks was variouely interpreted as elther a signal of its alleged weakness or as an attempt to make propaganda out of the Government'e apparent inflexibility. Ms Ana Miranda, for the governing Socialist party, said the etatement would have to be treated "can-tionaly" and stressed thet no country could be at the "Com 99.5", quipped a senior Commission official yesterday. The summit scord now paves the way for the EC to pass a 1988 hudget. Deadlock on this issue last year has meant that the Community

entered the new year only able to spend at 1987 levels. no country could be at the "beck and call of a terrorist organisation's statements".

Broken off

Madrid, however, is understood to be consider-ing carefully when confi-dential talks might take place again between govern-ment officials and Eta rep-resentatives in Algiers under the aegis of the Alge-rian Government. Such talks took place on a number of occasions last year.

II people. OfficisIs subsequently said that there would be no more contacts while Ets ter-

since the January 28 com-munique, Ets violence has been noticeable only by its

absence. There are unconfirmed reports in Madrid that if the separatists maintain their low profile the con-tacts will be resumed at the beginning of next month. In yesterday's statement Ets said that the proffered truce would only start if the talks commenced satis-factorily.

factorily.

THE GRIZEK Government says it has nearly achieved its aim of cutting the current account deficit sharply, after two years of an economic susterity pro-or same. The compared with a record is 250m in 5986, and \$1.75m in 1986. The Bank of Greece gaotes 1986, be 200 from \$5.6866 m in 1996, for a 21.9 per cent rise. Invisible receipts totalled 1986, be 200 m in 1988. The Bank of Greece gaotes 1986, be 200 m in 1988. The Bank of Greece gaotes 1986, be 200 m in 1988. The Bank of Greece gaotes 1986, be 200 m in 1988. The Bank of Greece gaotes 1986, be 200 m in 1988. The Bank of Greece gaotes 1986, be 200 m in 1988. The Bank of Greece gaotes 1986, be 200 m in 1988. 1986, be 200

However, the visible trade gap has increased, partly off- Economy Minister, said the setting the benefits of a big rise Government did not quite reach in invisible earnings. its current account target

in invisible earnings. Data from the Bank of Greece put the 1987 current account replenishing oil reserves, and shortfall at \$1.290a, just short because the BC had not remit-

aled to pay this amount in 1988. The Bank of Greece quotes exports, including petroleum, of \$5.613bn, compared to \$4.512bn in 1986, to give a 24.4

per cent increase. Imports went up 23 per cent to \$12.542bi compared with \$10.198bn. The trade deficit rose to 1986.

Shamir visits Italy amid

\$8463bn against a \$6.512bn in 1986, a 30 per cent improve-ment. Of total invisible receipts, tourism income accounted for 52 per cent or \$3.5ba.

Foreign exchange reserves rose sharply to \$3.738ba, from \$2,360 million at the end of

old leader of the right-wing Democratic Bally, by contrast, has a record of active involve-ment in Cypriot political life going back to 1959, when he during the transition from Brit-ish colonial rule to indepen-dence in 1960. The son of a barrister, he studied law at London Univer-The son of a barrister, he best pla studied law at London Univer- settleme

chev's reforms in the Soviet three children, the eldest of three children, three children three war, ne became known in A sught man will a pleasant administrative and political oner in 1942. Make up a wing tracing its cost and ideological allegiance for the Middle employees as tough, though Mr Vassilion is matried with during the election campaign he three children, the eldest of ally been regarded as unreservations and ideological allegiance tory. Mr Cherides has tradition to the Ecks guerrills movement ally been regarded as unreservations and the describes as his peno-ries. His candidacy came as a what he describes as his peno-rious and hardworking early at Reading University. His educational background is past. He has also conducted Mr Glafkos Clerides, 68-year-

Coalition talks today in Belgium

By David Buchen in Br

The corrective package in LEADERS of five Belgian politiearly February almed at halting the crisis of confidence in the lira set the scene for the budcal parties have agreed to meet today to see if they can form the government that the coun-try has lacked since last Decem-

The five party presidents, representing Christian Demo-crats and Socialists in the French and Dutch-speaking haives of the country, and the Volksunie Flemish nationalist party, have responded to the invitation for talks from Mr Jean-Luc Dehaene, appointed by King Bandonin to try to arrange a condition.

arrange a coalition. Mr Dehnerse said yesterday he would be seeking the five par-tles' agreement on economic tles' agreement on economic and constitutional reform. He described the latter as vital to putting an end to the political sparring between the country's two linguistic communities which brought down the Gov-ermnent of Mr Wilfried Martens last autuma.

Any economic reforms, Mr Dehaene added, required politi-

Dehacne added, required politi-cal stability. Belgium's political impasse since the December 13 poll, which saw a swing to the left in French-speaking Wallonia and an opposite tread in Flanders, had stemmed up to now from the refusal of the Flemish Christian Democrats to talk to the Walloon Socialists. The five parties at today's

The five parties at today's talks hold two-thirds of the seats in parliament, a majority needed to amend the constitu-

Honecker · stands firm By Leslie Colitt in Berlin

The deal means a lower Por-The deal means a lower Por-tuguese contribution to EC finances, a 70 per cent cut in Portugal's share of the cost of clearing farm surpluses, a dou-bling of structural funds, and a modernisation programme for industry, translating into extra benefits over five years of Es500m.

Besleged by savage media criticism for the sluggish pace at which his seven-month-old government is introducing reforms, and hit by public ser-vice strikes over wages, Mr Cavaco Silva was in elated form as he said here yesterday that, with the end of EC budget dis-putes and acceptance of Portu-ga's specific problems, his country had emerged victori-ous.

Lithuanian protest over **Reagan 'interference'**

SOVIET LITHUANIAN authori-tics yesterday held a meeting in Soviet Union and encourage

year. These contacts were broken off by the Government after Eta bombed a civil guards' barracks in Zara-goza last December, killing

It said the organisation remained fully operational "on all fronts".

BY JIM BOOGENER N ANKARACAUTION coupled with lower
growth is the keynote of the
Turkish Government's budget
for 1988. It appears to be a
compromise between sustained
economic expansion and consol-
idation, in favour of the latter.
The budget seeks to reduce
inflation hy about half to 32
per cent compared with last
year, when the original target
TL2.4 trillion (£1.2bn) roughly
marking time with the actual
out-turn in 1987 when inflation
is taken into account. Income
will total TL18.3 trillion,
against expenditure totalling,
TL2.0.5 trillion. Taxes will provide the bulk of income - agains
the 1987 budget given inflation
- the remainder being sourced
from special funds and other
additional revenues.the 1987 budget for foreign debt resched-
uld in the late 1970s and early
1980s.The budget deficit is forecast as
TL2.4 trillion (£1.2bn) roughly
marking time with the actual
out-turn in 1987 when inflation
- the remainder being sourced
from special funds and other
additional revenues.The heavy extensil debt ser-
yicing burden is reflected in
the floor the latter.The heavy extensil debt ser-
vicing burden is reflected inTL5.7 trillion wille the milltary
total is reflected in
TL5.7 trillion wille the millator

ANKARA SIGNALS INTENTION TO HALT DRIFT IN ECONOMY

as well as specialisation in mar-keting and market research in London.

London. Although backed by Akel, Mr Vassiliou is considered to be no Communist by Western diplo-mats in Nicosia, who point out that on such issues as Cyprus' customs union with the EC, which he supports, his position is radically epposed to that of Akel.

additional revenues. The heavy external debt ser-vicing burden is reflected in allocations for transfers total-ling TL10.3 trillion, an increase of 108 per cent compared with

Turkey opts for lower growth in budget

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lira set the scene for the bud-get. The package's main feature was a hike in long-term deposit rates above inflation to 65 per cent, to draw lira away from bidding for scarce foreign exchange towards domestic deposits. It also included tighter fareign exchange restrictions on a sporters and closer surveillance of banks, hlamed as prime culprits for the crisis because of unbridled speculation.

Two remain in race for Cyprus presidential post

of Management.

US-style visits for chats and handshakes to factory floors. His career in Britain included a position as economist and

group. He is also visiting pro-fessor at the Cranfield School

In news conferences he has

revealed himself an ardent sup-porter of Mr Mikhail Gorba-

speculation. Together with the corrective prackage, the budget signals that the Government at last is moving to hald the economy's drift, unchecked since the late November general election. The immediate cause of the lina cri-sis hes in popular mistrust of demostic coursers but its mode The Treasury has been allo-cated TL7.4 trillion, 145 per cent more than in the 1987 bud-get, evidence of its pivotal role int servicing both foreign and domestic debt. The Finance and Castoms Ministry received TL5.7 trillion while the military has received TL2.7 trillion. The budget will be presented to the planning and budget commisestic currency but its roots are relaxed economic and monetary controls during the run-up to the election.



Greece near current account deficit target

Mr Panayotis Roumeliotis, the

President Ronald Reagan's call towards Soviet power." for celebrations to mark the Lithuanian dissidents, who 70th anniversary of a declara- plans have been publicised to

tic state, Benter reports from have called for processions and wreath-laying at national mon-The gathering, attended by wreath-laying at national mon-uments in Vilnlus and other uments in Vilnlus and other uments in Vilnlus and other or the saniversary on Thursday. Uniformed police reinforced or the republic's Communist leaders described as "foreign inter-ference in Lithuania's internal affairs" over the controversial February 16th anniversary. Lithuania is one of three for-merly independent Baltic states of the statue to Polish which was absorbed into the

which was absorbed into the Soviet Union in 1940.

Soviet-Lithuanian authoritiee uanian national hero. Soviet-Lithumian authorities tamian national hero. But the atmosphere appeared Lithuanian statehood is Decem-ber 16 1918, when local Com-munists and left-wing groups in Baltic exile groups had pre-Vilnius proclaimed a Soviet dicted would be taken to pre-Republic on the lines of the vent unofficial demonstrations.

spoke yesterday of the repub-lic's trade union organisation, as "clerical nationalists, have said Mr Reagan and congress-men who backed his nppeal and represent no one but them-"are trying to sow hostility selves."

70th anniversary of a declara-tion of Independence in the Bal-emigre groups in the West, tic state, Benter reports from have called for processions and

19th-century poet Adam Mick-iewicz, also regarded as a Lith-

national organisation. Russia just one year previously. Vladislavas Mikuclauskas said Mr Justinas Antanaitis, who the dissidents, officially

independent clubs despite promise BY CHRISTOPHER BOBINSKI IN WARSAW

POLLISH authorities are drag-ging their feet in permitting independent clobs and associa-tions to he set up, in spite of promises of political liberalisa-tion made last autumn. Collected so the set up in spite of some 15 per change of heart. Freely elected workers' coun-class are active in some 15 per some 15 per bars Mr Wisdyslaw Goldfinger-Collected solution and cent of Polish factories and are bers Mr Wisdyslaw Goldfinger-

tion made last autumn. cent of I Officials also admit privately a vocifer that promises to ease the law decentr on association are unlikely to he fulfilled this year. Elections due in June also look set to remain under tight official control.

Meanwhlle, the Warsaw-hased Economic Society, set np last September to foster the The latest group to suffer a spread of private enterprise spread of private enterprise still awaits registration, while ers' self-management councils in plants around the country who had applied to set up a Poland's fledgling socialist national organisation.

• Poland's fledgling socialist party was in disarray yester-day after five prominent lead-ers resigned from its ruling pre-sidium saying police had infiltrated the leadership and manipulated it to discredit socialism, Renter reports from Warser. national organisation. The group, representing dem-ocraticslly elected councils from 37 large factories, have spent six months in discussions with officials only to find that permission for a founding meet-ing at the Cemi electronics fac-tory last week was withdrawn at the last minute. In the past, the Government has feared the establishment of a national workers' council net-work, hut the pro-reformist

Finland approaches Western Europe at arm's length

recent months soggested a government. Mr Lúpski, a 60-year-old his-torian and veteran dissident, clis are active in some 15 per cent of Poliah factories and are a vociferous lobby in defence of decentralising economic reforms. Meanwhlle, the Warsaw-

Party spokesman Mr Jerzy

Farty spokesman Mr Jerzy Kolarzowski also resigned. They were among the most prominent founding members of the party formed to replace the pre-war PPS, which was forci-bly merged with the Communist party in 1948.

tight security operations

iSRAELI Prime Minister Yit-zhak Shamir began an official visit to Italy yesterday amid tight security and against n background nf contacts between Italian and Arab lead-ers favouring an international Middle East conference, Beuter reports from Rome. Mr Shamir, on his first over-seas trip since unrest erupted in Israell occupied territories, is strongly opposed to an interna-tional Middle East conference. Italy has expressed concern Italy has expressed concern at the violence in the West Bank and Gaza Strip where at least 56 Arabs have been killed cumb to pressure on any point. Mr George Shultz, US Secre-tary of State, is due in Israel shortly to explain the proposal which includes s purported plan for Israel to exchange in time weeks of protests against Israeli rule.

One of the tightest security operations ever mounted for a visiting dignitary marked Mr Shamir's arrival at Rome siroccupied land for peace. "You cannot force israel to do anything, but I will say to the port.

Americans that we are open to negotiation. But we will not accept anyone telling us now what will be the results of these negotiations," Mr Shamir said. Two helicopters circled over-head, sharp-shooters were planciothes security agents patrolled the terminal with

In Cairo, Egyptian presiden-tial adviser Mr Osama Baz critiarmed Italian police. Mr Shamir held a first round cised the US peace proposals, saying they brought nothing new. of talks at the airport with Mr Giulio Andreotti, Italy's Foreign

Two years ago the Soviet Union was still Finland's main trading partner with over a quarter of the total external trade. But that fig-

Political relations between Hel-

sinki and Moscow have remained

CONFRONTED with a rising tide of demands for reforms by East German civil rights sup-porters, President Erich Howas also meeting Italian determination not to emulate Jewish leaders, who are divided into groups both supporting and critical of Israel's handling of the unrest in the occupied

In a policy speech to district leaders, he said it would be "harmini" simply to copy the other Communist countries. He warned there could be no

"right to disregard the laws" as East Germany's opponents wished. "Exercising human rights," he said, "means jointly shaping socialism" in East Ger-many.

Moscow court convicts

icon smugglers

A MOSCOW court sentenced sevan men to labour camp terms yesterday for smuggling icons and other antiquities to the West, according to the offi-cial news agency Tass, Reuter reports from Moscow. Icons and other religious art-work are considered national treasures and their export is banned by Soviet law. Tass said the smugglers, six Soviet men and one from the West African country of Benin, had collaborated with Soviet emigres in the West and Afri-

emigres in the West and Afri-can diplomats in Moscow.

ure is expected to drop to about 14 per cent this year following a 14 per cent decrease in Finland's exports in 1987. Exchanges with the EC and Efta has risen corre-spondingly to account for about 60 per cent of Elegish trade leat war can diplomats in Moscow. The seven were found guilty of smugging contraband worth 4.2m roubles (\$7m), Tass said. The report said items worth 2.5m roubles were found in the apartments of the accused, including 800 pearl-encrusted lcons - pictures of saints. The leader of the group, Yuli Fand, was sentenced to eight years in a strict regime labour camp. per cent of Finnish trade last year. West Germany is set take over the Soviet Union's role as leading

camp.

FINANCIAL TIMES

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more European goods than ever

FACED WITH a decline in trade with the Soviet Union, its tradi-tional partner, Finland must grope hefore A high-ranking government com-mittee, established to improve the its way towards a closer economic relationship with Western Europe. country's image abroad, has urged While this process is a good and necessary one, care must be taken the Government to double the FMI00m (£14m) it spends a year to avoid compromising Finland's neutrality. Those are some of the many

things on which virtually all poli-ticians in this slow-moving, consensus-bound country agree.

BY OLLI VIRTANEN IN HELSINKI

Helsinki's efforts at economic rapprochement with the European Community and other points west have at times been marked by pos-itively un-Finnish enthusiasm. One might even speak of a drive. But there have also been more characteristic signs of hand-wringing and

hesitancy. Finnish ministers, worried like all their partners in the European Free Trade Aree (Efta) about being left out of the EC's full common market, due in 1992, have been shuttling from one capital to another in an effort to cement relations between the two blocs. Trade officials follow in their wake, lroning out the details of individual agreements. Industrialists call for more funds for pan-European projects. And Finns buy

18

an public relations. The Foreign Ministry recently engaged the British comedians Mel Smith and Griff Rhys Jones to produce a video film that sought to correct the most common misconceptions about Finland. Other committees have been set

up to evaluate Finland's participation in joint European projects, and the Confederation of Finnish Industries has sent a high ranking emissary to EC capitals to promote Finland's cause.

But economic integration with the rest of Europe is still not as whole-hearted as some industrialists would like. Finland has tended to take advantage of pan-Euro-pean industrial programmes with-out committing itself fully finan-cially. The Geneva-based CERN nuclear reasearch centre, which groups experts from Eastern and Western Europe, is a case in point. Finnish scientists take an active part in its work and some 20 Finnish companies have won orders to supply the centre. But to the dis-may and embarrassment of industrialists, the Government is reluc-

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KOIVISTO RE-ELECTED ON SECOND ROUND IN ELECTORAL COLLEGE

ning of this month, just seven short of an outright majority,

making it necessary for the electoral college to convene.

During the first round yes-terday all electors voted for their own candidatee. The opposition leader, Mr Paavo Vayryaen, was ranner up with 66 votes; Mr Holkeri had 63; the Socialist candidate, Mr Walari Whiter 26.

Kalevi Kivisto, 26.

DE MAUNO KOIVISTO was re-elected President nf Fin-land yesterday for a second six-year term with a clear majority of the electoral col-lege, writes Olli Virtanen. He received 189 votes out of 301 on the second round, includ-ing 45 votes from the conser-vative candidate, Mr Harri Holkcri, who is also Frime Minister. The candidate of the Social

Democratic party, Dr Koivisto won 144 electors in the presi-dential poll held at the begin-

membership fee of around FM50m. The Finns pay a nominal FM5m but CERN officials have threatened to oust them if do not become a fully-paid up members.

One of the strongest advocates of a more dynamic trade policy, particularly towards Western Europe, is Mr Kari Kairamo, chair-man of the widely diversified Nokia conglomerate. He has called for more foreign investment in Finland to promote competition and efficiency. Finnish investment abroad exceeds inward investment by six to one. Finland is one of the few states in Europe which does not have a government agency to tant to pay the annual encourage foreign investment.

Mr Holkeri, who did not want to strain relations with Social Democrats in the Gov-There are psychological barriers to the development of a more dynamic stance in foreign affairs. In line with its neutrality, Finland traditionally refrains from any criticism of foreign countries and avoids involvement in any kind of international dispute, a stance that may become harder to maintain in an increasingly interdependent world.

Finland has no scruples about trading with any nation in the world, be it Iran or Iraq, Vietnam or South Africa, or any target of e concerted boycott. The same applies to diplomacy. Should he wish to come, President Kurt Wal-dheim of Austria would be welcome in Helsinki.

ernment, advised his electors to vote for Dr Koivisto on the

second round. However, this produced division in the ranks as 18 Conservative members failed to follow his advice, and instead voted

again for Mr Holkeri. Analysts expect the result to reinforce the stable situa-

tion in a country known for its consensus politics. There will be no immediate changes

which automatically cuts Helsin-k's chances of exporting to the Soviet Union, since the exchanges are conducted on a barter basis. The value of the two-way trade has declined from a record FM35bn (54.8bn) in 1985 to an estimated FM28bn last year.

unaffected by the trade flows. The Kremlin is cautious and discreet in voicing its opinion about Finnish politics and Finns have learned to react to the occasional Soviet com-ments with the interest of a child

immigrants and refugees from South-East Asia, Finland has accepted only a handful, and it has resisted pressure from other Nordic countries to take more. But Finland's trade figures tell their own story. Trade with Moscow has cuffered from a decline in the value of Soviet crude oil exports to Finland, which automatically onto Helsin.

watching a caged animal: with keen interest but no fear. All Finnish politicians are careful not to provoke the bear next door and maintain friendly relations with Soviet leaders. As a result, even the Conservative party, Kokoomus, which radiated

animosity towards the Soviet Union during the post-war decades, frequently receives invi-tations to board the train for Moscow And however close economic relations with Western Europe become, membership of the EC remains, because of Finland's neutral status, out of the question.

هكذا من الأصل

will be no immediate changes in fareign policy, and the present Government will stay in power. While other Scandinavian countries have opened their doors to immigrants and refugees from

Mine damages

Cyprus harbour

PLO ship in

BY ANDREW WHITLEY IN JERUSALEM

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OVERSEAS NEWS

Algeria forges a fragile Maghreb union

PRESIDENT Chadli Bendjedid's deeply-held conviction that

deeply-held conviction that ostracising Libya only exacer-bates tensions in north Africa lies behind the flurry of meet-lngs held ovar the past few days which have brought together the Algerian head of state, the new Tunisian presi-dent, Mr Zing El Abidine Ben Ali, Colonel Moanmer Gaddafi Ali, Colonel Moammer Gaddafi and Mr Mohammed Abdelaziz. The latter is the president of the Saharan Arab Democratic the Saharan Arab Democratic Republic, which is the political arm of the Polisario guerrilla movement which has been fighting against Morocco for the independence of the West-ern Sahara since 1975 and which is recognised by 70 coun-tries.

teams were said to have been sent from Israel to Cyprus and Greece to co-ordinate the coun-terattack, in which the halting of "the ship of return", as the PLO called it, was the top prior-ity.

of "the ship of return", as the PLO called it, was the top prior-ity. In a move that appears to be linked to the 10-week-long unrest in the occupied territo-ries, steps are also being taken by the Israeli authorities to block the inflow of PLO funds to the West Bank and Gaza

The attack on the ship yesterday prompted fears within the Israeli military high command that the PLO will retaliate in the occupied territories.

derivered to the PLO by the Mossad, Israel's external intelli-gence service, not to proceed with its plans. A day earlier three PLO officers were killed in Limassol by a car bomb. Speaking shortly after the bomb went off on the 6,150-tonne Sol Phryne – a ship which, coincidentally, saw ser-vice during the Palestinian evacuation of Beirut in 1982 – Mr Yitzhak Rabin, the Defence Minister, said Israel had decided to prevent the PLO ach-ieving Its purpose "in whatever ways we find". Mr Rabin was addressing schoolchildren in Tel Aviv, before news of the latest setback to the PLO's pub-licity-oriented scheme had been carried by international agen-cies. Earlier plans to sail from Piracus in Greece were called off after "a whispering cam-paign" of threats against Greek ahipowners and crew, blamed

A FERRY boat bought two days ago by the Palestine Liberation Organisation, to transport hun-dreds of Palestinian deportees and foreign wellwishers back to Israel, was damaged yesterday by an underwater mine in the Cypriot port of Limassol. The blast was felt to be the latest in a series of warnings dclivered to the PLO by the Mossad, Israel's external intelli-gence, service, not to proceed Israeli intelligence sources confirmed yesterday that the Mossad had recently been given instructions by the Shamir Government to go on the offensive against the PLO abroad. Special

linked to the 10-week-iong unrest in the occupied territo-ries, steps are also being taken by the Israeli authorities to block the inflow of PLO funds to the West Bank and Gaza Strip. Cash brought by individual travellers coming across the Jordan river, previously unlim-ited, is being restricted to the equivalent of \$600. The attack on the ship vester.

In a recent interview Mr Madrid following tha recent output that fails to meet con-Chadli warned that isolating agreement between the US and sumption needs and e widening Libya could tempt his neigh-bours into "an alliance with the royal palace in Rabat issued a cated specialists and the capac-devil". This could mean the strong denial but it is worth ity of the public aector to

• Egypt and Jordan yester-day urged Washington not to pursue a Middla East peace pol-icy based Palestinian anton-

tions, broken in the wake of the

expulsion by Libya, two and a half years ago, of 32,000 Tuni-sian workers. Tunisia needs every dollar it can earn abroad, and Libya offers work and contracts for many.

President Zine El Abdine Ben Ali and Mr Hedi Baccouche, his Prime Minister, clearly fcel the risk is worth taking.

Deapite many contacts between senior Algerians and Moroccans over the past year, little progress appears to have been made. King Hassan for his part will not take kindly to the reception afforded by the Lybian leader to Mr Abdelaziz excuse was staffing problems of the state-owned Air Algerie company. Observers in Algiers believe that fear

improve after President Reagan had left office. He also reiter-ated his support for the Irish Republican Army (IRA) in its struggle "against British impe-rialism" in Northern Ireland, although he denied any Libyan involvement in the shipment of 130 tonges of stress for the IRA 130 tonnes of arms for the IRA which were found in a ship which the French authorities seized outside the port of Brest last October 30. Nor did Colonel Gaddafi rule out further Libyan capacity of Algeria and Morocco to stop what the for-mer now calls "vain bloodiet-ting" but which the latter has involvement in Chad where his troops suffered a serious defeat last year at the hands of Mr Hissena Habre, the Chadian

Europe, the Middle East and Africa.

Francis Ghiles reports on the vagaries of regional Arab relations NZ oil find The Palestinian hang-glid-ers who last November 26 attacked an Ieraeli army THE latest series of tests on the Kupe South 3B oil field 19 miles off the South Taranaki coast in base in northern Israel were trained in Algeria, Francis Ghiles writes. The Algerian New Zealand's North Island seems set to confirm it as the Ghiles writes. The Algerian officer who first thought np this scheme was apparently inspired by the landing in Moscow'e Zed Square by Mr Matthias Eust, a West Ger-man amateur pilot. Respon-aibility was claimed by the Syrlan-backed Popular Front for the Liberation of Palestine - General Com-mand. Last December 18, many signorts in Algeria seems set to confirm it as the country's biggest oil find, Terry Hall writes from Wellington. However, it appears that the field is producing too high a proportion of gas, something of which New Zealand has little need with the large Maui and Kapuni fields in production. In the third producing well of the field, weekend tests pro-duced 1,670 barrels and 14.65m cu ft of gas compared with jast many airports in Algeria were closed. The given

week's tests of 4,400 barrels and 9.7m cu ft. Analysts suggest that on the latest tests the field may be uneconomic to develop at present oil prices.

Gas yield

high in

3

Twelve die in Natal

Twelve people, aged between 15 and 70, were killed in one of the most violent weekends in s year-long black-against-black war raging in South Africa'a Natai province, Reuter reports from Jobsnnesburg. Police said yesterdsy that 10 people had died in the province on Sundsy and two on Saturday.

Press in Singapore

Singspore issued press guide-lines Friday which allow restricted publications to be distributed with no advertising and at cost, AP-DJ reports. Copies can be made, circulsted or sold only in Singapore and must be made from a copy or copies submitted to and marked by the Ministry of Information.

Israeli soldiers arrested

TWO ISRAELI soldiers have but later recovered. One been arrested by military suffered a broken arm. The incident, tha worst

police, and more detentions are expected ahortly, fol-lowing the burial alive of four Palestinian youths in a West Bank village, Andrew Whitley reports, .

Maj Gen Amram Mitzna, in charge of Israeli forces in the West Bank, yesterday described the incident - in which a buildozer driven by a soldier dumped earth on the four as they lay pros-trate on the ground - as having gone beyond his

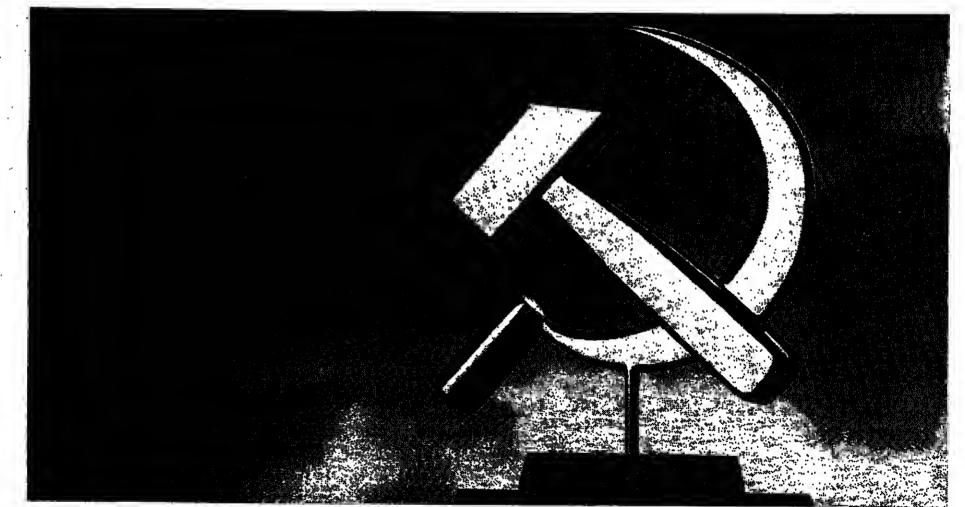
worst dreams. Two of the four were already unconscions when they were pulled out of the mound by other villagers,

village of Salim, near Nablus. But investigations by the army only began in carnest on Sunday after reports began to circulate in the Israeli press. According to n local resi-dent, n soldier told the youths to lie on the ground and then ordered a colleague on a buildozer to drive over them. When the driver refused, however he was told to cover them with earth and stones.

case of brutality by Israeli troops reported so far, took place 10 days in the small

Mahathir gains ground in fight for leadership BY WONG SULONG IN KUALA LUMPUR

ONE SCOTTISH PRODUCT IS FOUND ALL OVER RUSSIA.



Kme 600 Atlantic Ocean 🕅 Morocco Algeria tem Libya Sahara Mauritania Niger Chad

eign military presence in tha of Sakiet Sidi Youcef by the Maghreb comes exactly 20 French air force during the

in the eastern Algerian seaport of Annaba, on the eve of the Sakiet summit.

of Israeli retalization was the real cause of the delays After meeting Mr Abdelaziz, the Libyan leader spoke not a word on the Western Sahara issue but said that he expected relations with the US to improve after President Reagan that day. over the next few month will tell whether President Chadli's quest for a Pax Algeriana is bearing fruit. In his recent state of the nation speech he reiter-ated Algeria's insistence for the need for self-determination "in the Western Sahara". This he said, more in sorrow than in anger, was necessary for "the genius and energy of our Mor-occan and Saharan brothers" to build a "future of peace". The

always argued is a cause of "sacred unity" will determine not just Algeria's role in the region, but the Maghreb's capacity to play a stronger hand in its relations with

devil". This could mean the strong denial but it is worth ity of the public aector to Soviet Union, the country noting that some of those very absorb such people. which is the major arms sup-same F-16s were flown to the These realities should con-plier to both Algeria and Libya. UK before participating in the tribute, at least in Algerian "You cannot condemn a people" US air raid on Tripoli and that eyes, to an expansion of the because of its head of atate." Morocco is presently locked in a the Algerian leader added - a the Algerian leader added - a internark which is hardly comple-mentary to his Libyan counter-ber by the three heads of state with the triping about a ran-part but which is also neverthe-Moroccan and Saharan waters. ceeded over the past few The three heads of state worth in the Argent the three heads of state who morths in bringing about a ran-ter the three heads of state worth the past few The three heads of state worth in the argent and the tribute of the past few The three heads of state who morths in bringing about a ran-

DR MAHATHIR MOHAMAD, Tunku Abdul Rahman, and Tun the embattled Malaysian Prime Hussein Onn, announced they Minister, has consolidated his leadership, as a challenge from

leadership, as a challenge from two of his predecessors appears to be losing momentum. The 62-year-old Premier, In office for nearly seven years, received significant support from two important institutions of national government over the weakend the weeken Sultan Mahmood Iskandar,

the Malayslan king, in an unprecedented move, came out in open support for him, and called on Malays to onited behind his government. The

bennut his government. The king's support is seen as crucial as Dr Mahathir currently has no political party behind him. Traditionally, the king appoints as prime minister the person whom he feels has the confidence of parliament. To reafirm he commands the num-bers. Dr Mahathir received a pledge of loyalty from most MPs from his IS-party coali-

The latest challenge to Dr The latest chaining to in Mahathir's leadership was trig-gered by a high court declara-tion that his ruling United Malays National Organisation was an unlawful body because of a number of unregistered hypothes.

Two former prime ministers, crisis in a stronger position.

The move by the two former prime ministers appeared to hnve backfired and Dr Mahathir has emerged from the

Sudan estimates 3m will need food aid this year BY CATHERINE BOND IN NAIROBI

ABOUT Sm Sudanese will need saw it as the breadbasket of the food aid this year, according to Arab world. Aid money will be food aid this year, according to the Sudanese Government's Relief and Rehabilitation Com-mission, Most of the famine victims come from such drought-stricken provinces as Darfur and Kordofan in western Sudan, with about 250,000 officially in need of food aid in the war-torn south of the country.

In Khartoum; Dr Hag El Tayeb, deputy commissioner of the RRC, said last week that he had based his estimates on early warning information, compiled by field teams, ald agencies and regional authori-tics. The RRC is charged with the distribution of food paid for by foreign donors.

The RRC estimates it will The first estimates of food -Ethiopla needs 1.5m tonnes. "The situation now is different from the 1984-85 famine," Mr Tom the Assa-so Tanine, -MP Chris Eldridge, outgoing direc-tor of Save the Children Fund, said recently in Khartoum. "There is enough food grown in the country to feed it."

Sudan has large, mechanised farms in the cast of the country that date back to the days when former President Nimieri

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were applying to register a new party, called Umno, (Malaysia) to succeed Umno, and remove Dr Mahathir from the party's leadership. Their move was supported by Tengku Razaleigh, Dr Mahathir's arch-rival, and former trade and industry minister, who lost narrowly to the Prime Minister in party elections last April.

Observers say the three oppo-nents or Dr Mahathir appeared to have under-estimated his tenacity and the power of the office of prime minister.

They say that by using his almost absolute control of the local media, Dr Mahathir has been able to portray the formation of the new party as a move to destroy Umno and create a permanent split within the

permanent split within the Malay community. The Malays, who form just half the Malaysian population of 16m, fear they would lost their political dominance, and their instinctive reaction is to seek protection behind the Gov-ernment ernment.

Arab world. Aid maney will be used to buy grain from mer-chants in the east and move it by road and rail np to 1,000 miles across Sudan - Africa's largest country. This problem is worsened by the current acute fuel shortage in the Sudan.

Donors such as the European Community and the US are releasing counterpart funds in Sudanese pounds for transport costs, and to purchase food. However, about 10,000 tonnes of the local staple sorghum bought by the Agricultural Bank is reported to have rotted.

The prospect of perennial famine looms on the horizon as the desert moves over five miles each year farther into northern Sudan. "To go out there now is totally devastat-ing. Mile after mile of dead for-est and blackened trees. You can actually see the desert engulfing houses and covering them with sand," Mr Eldridge said.

Paradoxically, the Sudanese Government is relying on out-side ald for famine relief at a time of increased military expenditure.

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Gold, or to be more precise gold hot stamping foil, is exported to Russia in very significant quantities by a Scottishbased company, George M Whiley Limited. Such is the sophistication of Whiley's foil manufacturing technology, that 70% of the company's production is exported to over 100 countries worldwide and applied to many of the finer things in life such as exquisite bookbindings, champagne tops, perfume packaging and whisky cartons. In the mid 1970s Whiley's had three factories in the London area. To compete effectively in overseas markets it needed to consolidate operations in one location and so approached various development areas with a view to relocation. In Livingston, Whiley's found a perfect base, with excellent transportation links and manufacturing and labour costs that were at least 10% lower than London. Today, George M Whiley Limited and a host of other enterprising companies find that Scotland is the ideal location from which to service world markets. To find out more about the golden opportunities in Scotland for your company call Jim Reid on Freefone Scotland, or write to the Scottish Development Agency at the Scottish Centre, 17 Cockspur Street, London SW1Y 5BL.

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Republican hopefuls vie for conservative mantle

BY STEWART FLEMING, US EDITOR, IN MANCHESTER, NEW HAM

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Hampshire on Sunday night. One of their goals in advance of today's key Republican and Democratic New Hampshire presidential primary elections was to undermine the conservathe credentials of Vice-Presi-dent George Bush and Senator Robert Dole, rival Republicans suspected of having pragmatist eanings.

it is an old game which is often played in presidential election years in New Hamp-shire, for the "Granite State" is a hotbed of conservative Republicanism and candidates fine-tune their messages accordingly.

Suspicion of "Big Govern-ment" is so deeply embedded that political power still resides as much in the local town meeting as in the state legislature. To the detriment of its public services New Hsmpshire remains one of the few states which levies no state income tax to pay for government

"MIRROR, mirror on the wall, past publicly vilified such emi-who is the most conservative of nent but moderate Republicans portray as President Ronald as President Dwight Eisen- Reagan's lap-dog, he had at

wanted to arm his national

guard with nuclear weapons. So when conservatives Dupont and Kemp - the latter Dupont and Kemp - the latter ing that the senator take another conservative litmus bombs as a quarterback for the Buffalo Bills football team - started lobbing political dynamite in the direction of Messrs Dole and Bush, the two clear frontrunners in the Republican primary could not heve been surprised.
 Messrs Dupont, Kemp and Robertson are locked in a threeway fight for the honour of carrying the conservative mantle

only one of them has much of a on the vice-result. If the second second

New Hampshire is also the home of the arch-conservative Manchester Union Leader, the Influential daily paper whose eccentric owners have in the the audience how, unlike the fully, "you're using the same says.

us all?" This was the game which the three right-wing ideologues in the race for the Republican Presidential nomination, Rep Jack Kemp, Mr Pierre Dupont and Mr Pat Robertson, were party's five candidstes in New Prandim the debate among the party's five candidstes in New Hampshire on Sunday night. Mage State whose one-time party's five candidstes in New Hampshire on Sunday night. Mage State whose one-time Presidential nomination, Rep Jack Kemp, Mr Pierre Dupont and Mr Pat Robertson, were Plangshire on Sunday night. Mage State whose one-time Mage S

But now Mr Dupont was brandishing a alip of paper under Mr Dole's nose, demanding that the senator take another conservative litmus

way fight for the honour of car-rying the conservative mantle Senator Dole's quick wit had into the southern primaries on March 8. It is widely assumed that ing Mr Kemp land a haymaker only one of them has much of a on the Vice-President's fragile

Canadian

trade



AMERICAN NEWS

lican talking about give peace a As the candidates plunged into their last full day of cam-palgning the Republican pri-mary looked like a cliffhanger but one Mr Bush could not afford to lose.

Mr Pete McClosky, a former member of the US House of Representatives who has cam-paigned in New Hampahire since 1972 for Republican Presidential condidates, perhaps best summed up the uocercitizens in matters political.

on Tuesday morning, see the papers and the poils and go out and vote the opposite wey because they know you can never trust a polltician," he

Bush and Dole slug it out in New Hampshire

Gephardt of Missouri, the winner of last week's lows CARCES

cancesses. A poll by USA Today and the CNN cable television network shows the win has given Mr Gephardt a big boost nationally. He is now seen as the Democratic frontranner nationally with 19 per cent support among voters polled. Before lows only 8 per cent said they snpported him. It is the first time that Mr Gephardt has led the national polls. vote. The other three Republi-can candidates, Rep Jack Kemp, Mr Pat Robertson and Mr Pierre Dupont are also running neck and neck each with around 10 per cent of the vote. On the Democratic side

On the Republican side nationally Mr Busb still leads Senator Dole but the Governor Michael Dakakis of neighbouring Massachu-setts seems assured of vic-tory and most of the attengap has closed to 5 percent-age points (37-32 per cent) aince Mr Basb's Iown defeat, compared with 19 points (43-24 per cent) before Iowa. tion is focusing on the race for second place between Senator Paul Simon of Illi-note and Rep Richard

Ortega brings in major economic reform package

BY CHARLES CASTALEI IN MANAGUA

NICARAGUA'S Sandinistz Gov. ing the Government substantial rnment has announced a series of economic measures, including a change of currency and the elimination of almost all government subsidies in an effort to rein in an increasingly uncontrollable economy.

Announcing the measures on Sunday President Daniel Ortega said they were intended to bring the inflation rate, now a staggering 1,500 per cent, back to earth by drastically reducing the amount of currency in circulation.

culation. The old cordobs, which had been trading at 50,000 to the US dollar on the ubiquitons black market, was taken out of eirculation yesterday and replaced by a New Cordoba, which will trade at ten to the dollar. The central bank will apply this exchange rate for all transactions, eliminating the old system of varying the rate iaccording to the type of transaccording to the type of trans-

action Nicaraguans have until tomorrow to cash their old cor-dobas in for new ones at the rate of 1,000 to one.

The Government also issued a new list of prices for 33 basic new list of prices for 33 basic products, ranging from rice and beans to butane cooking gas and electricity. Mr Ortega said these prices reflect the real cost of the products, therefore sav-

By Tim Coone in Buence Aires

A chicken, which had been costing the equivalent of a dol-lar at the black market rate, will now cost the equivalent of \$6. President Ortega said the Government would encourage

amounts in subsidies.

Fin.21

workers to move from the bur-geoning informal sector back, into the productive sector by increasing the buying power of workers' salaries. The fixed salary scale, a much criticised aspect of Sandinista. economic planning, will also be read-justed, and the ratio between minimum and maximum salary

minimum and maximum salary-will widen from eight to one to fifteen to one. It also hoped to stimulate productivity in the agro-export sector by paying the world main-ket price to producers, who ap to now had been receiving only a fraction of the market price for their products. for their products. In his television and radio

broadcast President Ortega blamed "state terrorism" by the blaned "state terrorism" by the Reagan Administration for Nicaragua's economic predica-ment. He said that beyond the 50,000 casualties lost in the fighting against the US-backed Contras, the war has cost Nica-ragua \$3.8bn in economic dam-ages and forced the country to dedicate half of its budget to defence.

An old strategy revived for Latin America's largest debtors

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

Brazil, Mexico and Argentina. Brazil has heartened its credi-tors by recanting – though not yet formally ending – its mora-LATIN AMERICA'S debt prob-lems have sgain reached a watershed almost s year after Brazil's interest payments mortorium. Mr Mailson da Nobrega, the Finsnce Minister, has admitted that the absence of normal relations with creditors atorium set them lurching along what seemed to many an inexorable road towards widespread default and debt forgiveness. In one of the shifts of mood which have frequently occurred during the 5%-year debt crisis, is costly and a "major obstacle to economic stabilisstion and growth."

there has emerged a new air of Venezuela last week became co-operation which is revitalis-ing what had appeared an cheduled its debts during the exhausted strategy: to restore crisis to receive voluntary lenddebtors to creditworthiness through economic adjustment

and debt refinancing. Whether the new spirit has any substance will be rapidly tested by a rare confluence of key points in dealings with the three largest Latin debtors: Ssie. These are the signs of prog-ress seized upon by bankers, and iast week by Mr Paul Volcker, the former Federal Reserve chairman. "We have a window of opportunity to get

don conference. Despite its change of tack, Brazil as the largest debtor remains the central determi-

ing, through a \$100m Eurobond

the programme back on n more Brazil's debts at an interest reasonable basis despite the rate probably close to the "ke sense of eroslon in the past perceotage points over money year," Mr Volcker told a Lon-market rates obtained by Mexico. The most important element.

however, will be new money. Bankers object to Brazil's desire

remains the central determi-nant. Everything hangs on to obtain loans representing n whether the country can strike proportion of interest due, say-a new rescheduling and loan ing they want their loans to be agreement with leading creditor banks. In the two sides are discussing an agreement under which Bra-zil's needs for 1987 (presently covered by an interim accord), 1988 and part of 1989 will be addressed. A figure of \$5bm has been bandied acound as the fin-under which short-term loans. The process could be further been bandied around as the fin- undermined even within the

ancing gap. negotiating committees. Brazil-Within the agreement would ian officials will know that one be a long-term rescheduling of bank sitting across the the table

- Morgan Guaranty - is acting as Mexico's agent in its bonds-for-loans offer, which could be interpreted as promoting debt forgiveness. Morgan, stressing the market-based and volum-

tary nature of the Mexican deal, says it remains committed

to existing debt strategy. Many senior bankers believe Mexico's scheme, which comes to fruition at an auction on February 26, has all but ruled out the possibility of "involuntary" loans to Mexico in future. This is because Mexico is seen as

a "creditors' panic" as banks take greater provisions.

there is no doubt that banks have been increasingly electing to take whatever they can get simply to rid themselves of the problem. There is no doubt that banks Alfredo Stroessner has assured himself of another five years in

in this context, the results of Mexico's auction will also be a key influence on the mood of the debt crisis. A poor response from banks will be seen as a rebuff to innovative solutions to the debt problem.

Is because Mexico is seen as using its last bank loan to finance a scheme which invites banks to take losses. Lsck of cohesion amoog banks was picked on last week by Mr Volcker as the greatest threat to progress. He spoke of shorn of reserves.

PARAGUAY'S President cent of the votes. Cent of the votes. Candidates for the Radical Liberal Party and the Liberal Party were credited with just 7 per cent and 3 per cent respec-tively.

denounced as fraudulent by polling booths closing the ruling assall ted by pro-Stroessaer Colorado Party was already gangs. The incidents were justi-claiming victory with 90 per fied by a Colorado Party spokesman on the basis that the with only 20 per cent of votes still to be counted, Mr Sabino Montanaro, the Interior Minis-ter, announced victory for Gen Stroessner, having won 89 per Stroessner".

Stroessner assured of

victory in disputed poll

office following Sunday's elec-tions which have been widely

spokesman on the basis that the victims were "at the service of the left and international com-munism that are trying to dis-

WORLD TRADE NEWS

Andrew Fisher on the toughest and least forgiving automotive market in the world

mary, each commanding around 30 per cent of the

tainty which surrounds elec-tions in a state whose notto "Live free or die" captures the studied cantankerousness of its

"Haif the voters will wake up

POLLS published on the eve of the New Hampshire pres-idential primary elections show Vice President George Bush and Senator Bob Dole locked in a statistical dead heat in the Republican pri-

interest rate plea for Africa

UK minister in

BY PETER MONTAGNON, WORLD TRADE EDITOR

ary interest rates to be made available to the poorest coun-tries in sub-Saharan Africa when their official debts are rescheduled by the Paris Club

rescheduled by the Paris Club was made yesterday by Mr Christopher Patten, UK Over-seas Aid Minister. "As things stand at present, the poorest countries won't be able to pay their debts in full," he told a round table organised by the Coursel of Europe by the Council of Europe North/South Campaign. "Sooner or later, losses will have to be taken. It makes

sense to do this in an orderly manner which ensures equita-ble burden-sharing among creditors.

Advances had been made in providing fresh money to the poorest countries through the international Monetary Fund and World Bank, but progress in providing debt relief on export eredits had been less

good. Mr Jean de Rosen, a French official who acts as vice-presi-dent of the Paris Club, injected a note of caution when he said most industrial countries rejected the concept of concessionsry rescheduling for offi-cial debts. There were two main fears.

would impair the creditworthiness of the countries concerned and render them ineligible for further commercial credits. Second, it would reduce the money debts.

Midland to be Bangkok trade project adviser BY PETER MONTAGNON, WORLD TRADE EDITOR

THE MIDLAND Bank group financing schemes for the consaid it has been appointed struction of a 63-storey tower, financial adviser to the \$100m for which bidding interest is (\$55.5m) main phase of the new World Trade Centre proj-ect in Bangkok, Thailand's most ambitious commercial property on a non-recourse basis. This development to date, means loans will be repaid out development to date.

The project has been launched by Thailand's Tejapaibul Group, which owns Bang-kok Metropolitan Bank and which will be the main shareholder in the centre once it is Completed. Midland said it is edvising on and retail shopping complex.

A FRESH plea for concession- available for other forms of aid. available for other forms of aid. Mr Patten said the UK Trea-sury had accepted clearly that the cost of concessionary rescheduling should not be taken out of the existing aid budget. He welcomed a move taken by the Paris Club to res-chedule debt over 20 years rather than 10

rather than 10. Without actual debt relief, however, many African coun-tries "are likely to face an inex-orable growth in their debt bur-

Mr Peter Mountfield, the UK Treasury official responsible for aid and export finance, said for aid and export finance, said countries accepting concession-ary reschedulings need not worry about a loss of credi-tworthiness provided they also accepted that new debt took precedence over old debt. The UK's Export Credits Guarantee Department had been willing to offer fresh money on this basis in selected cases.

in selected cases. Mr Patten said the Overseas bevelopment Administration was giving priority to non-proj-ect aid in Africa with the aim of increasing imports and helping to resume growth so that both development prospects and debt servicing capacity would be enhanced. Thoogh the Paris Club should

the first that such a move be prepared to offer concessionary interest rates on resched-

growing internationally, espe-cially among Asian companies. Finance is to be made uvailable

of revenue from the complex,

making it uncertain whether export credit agencies will

Work has already started on the first phase of the project. It will cost \$200m in all and also

become involved.

uled export credits, it would be inappropriate for the IMF and World Bank to reschedule SWITZERLAND has linked the question of additional US landing rights for its national airline with the prospect of baying US air-craft for the Swiss Air Force, AP reports from Washington. The Swiss Government is seeking landing rights for

aceking landing rights for Swissair at an additional US airport, preferably Los Angeles. It is also in the market for about SFr4bn(\$2.9bn) worth of

combat aircraft. The link was made by Mr Jean-Pascal Delanuraz, the Swiss Vice-President, after talks with President Bonald Reagan, Mr Frank Carincci,

ber and the lowest monthly level since September 1981.

Swiss link US

landing rights

to aircraft buys

Keagan, Mr Frank Carincci, the US Defence Secretary, and other top US officials. Swise officials say they would prefer to buy the US F-16 made by General Dynamics, or the F-18, made by McDonnell Donglas, but that French and Swedish aircraft were still in the running. running.

Low dollar boosts US trade drive in Europe

surplus at MR LEE IACOCCA, the hard-driving chairman of Chrysler, Ible and the Voyager luxury called Europe "the toughest, van, will take off in Germany. most demanding, and least for-it also hopes to sell around giving automotive market in the 2,000 Jeeps a year. world." He was speaking in West Germany, where consum-ers are certainly among the choosiest. But he was adamant But it will take more than price that the US or group's return to target discorring Germany 7-year low By David Owen in Toronto CANADA recorded a disap-polating merchandise trade sarplus of C\$10.3bn (\$85ba) in 1987, the lowest for seven years. While last year's figure was only marginally below the C\$10.4bn achieved in 1986, it confounded and

1986, it confounded ana-lysts who were looking for a Europe, or at least to fire some opening abots.

lysts who were looking for a much larger surplus. Exports increased by 4.1 per cent from levels a year ago to C3125.8bn, princi-pally on strong eales of domestic forest products. Imports, however, rose hy 4.7 per cent to C315.4bn. Canada's surplus with the United States, by fur its most important trading partner, shrank to C317bm from C318.4bn in 1986. Its deficit with Japan, mean-while, fell to C3691m from over C31.6bn a year earlier. The December surplus totalled just C3208m - a sharp downturn from the C3401m recorded in Novem-ber and the lowest monthly final touches to its European tions." export programme in Germany, This time, the design and where quality and service are engineering of its models are hallmarks of the domestic car more suited to fast German industry, its dealers' doors will open in April. General Motors, too, intends to ship more US cars to Europe. Chrysler has been making a

Varig and SAS expand flight ties

SCANDINAVIAN Airlines System and Varig, Brazil's national carrier, said yesterday that they were widening co-operation by expanding the number of flights between their home bases, and sharing marketing services, AP-DJ reports from Stockholm.

SAS said the airline will increase the frequency of its flights between Scandinavis and Brazil from twice to three times weekly, starting from April II.

Varig will later add another weekly flight. At present, it operates two flights a week. The airlines have agreed to list each other's services in their reservation systems, and will provide mutual support in marketing their South Atlantic mutes.

choosiest. But he was adamant that the US car group's return after eight years away was not just a short-term whim. "We are here to stay." That was in September at the Frankfurt motor show. Mr Iacocca was expressing the vlew of many US companies, awake to the foreign sales now is the time to attack Europe, or at least to fire some Mr Iacocca admitted that US

Mr lacocca admitted that US burge, or at reast to fire some Mr lacocca admitted that US opening ahots. Cars used to heve a poor repu-He was also stressing that tation in Europe. "We know success in Europe is important that their quality was lousy, to concerns wanting to estab-that they guzzled gas, thet they lish technological and design couldn't stop well enough, and credibility in and outside the thet they didn't have the han-trinal touches to its European tions."

splash with its German export far removed from the street-plans, though these are initially modest m some 5,000 units a year. Its glossy four-page col-our magazine inserts boast that the company will provide "extraordinary models for demanding individualists." But it remains to be seen whether the models, including the around DM25bn (\$15bn) a year, the models, including the around DM25bn (\$15bn) a year, the models including the around DM25bn (\$15bn) a year, the models including the around DM25bn (\$15bn) a year, the models including the around DM25bn (\$15bn) a year, the models including the around DM25bn (\$15bn) a year, tants Arthur D. Little. As head



LeBaron: Chrysler puts final touches to export programme

American trade efforts clearly of the trade relations committee still have far to go. In DM terms, annual German sales in the US of some DM55bn (mostly of the American Chamber of cars and machinery) are roughly twice the size of its imports from the country. Volume has been picking up, though. In 1987, US exports to Germany slipped 5 per cent in value, but their volume was 14 per cent higher.

"Americans are suddenly dis-covering that Europe may be an interesting place to market," says Mr Thomas Boam, comindustry, its dealers' doora will autobahns. Says Mr Klaus Bara-open in April. General Motors, nek, head of Chrysler Import too, intends to ship more US Deutschland: "Chrysler wants cars to Europe. Deutschland: "Chrysler wants Splash with its German export far removed from the street-plane theugh there are initially guident of the mass head of the street sales mainly in high-technology

Commerce in Germany, he, too, finds the exporting mentality is underdeveloped. Many thrust-ing companies reckon they have ing companies reckon they have not exhausted their own big home market. Or they are put off by differing standards and needs of European countries. "Only 250 companies account for over two-thirds of all US evolute "

exports." So persuading Americans to venture into the unfamiliar world of exporting is not always easy. Mr Boam once asked a Californian textile manufacturer if his company had ever exported. "Yes," he replied with a smile. "We sold to Florida once.'

ida once." Some textile firms are trying harder than that, however. At last month's Heimtextil trade fair in Frankfurt, there were 53 US exhibitors. One was Stan-dard Terry Mills, a Pennsylva-nia maker of co-ordinated kitchen cloths, towels and aprons, now looking for agents

and distributors in Europe. "Last year, we heard our prices were too high," says Mr Lake Clemmer, who heads the com-pany. "We don't hear that any more "

NG DALL

more." Mrs Lydia Rose, president of Rose Tree, which sells prettily-patterned and coloured table cloths and napkins, also reck-ons attitudes bave changed. Three years ago, when Texas-based Rose Tree first exhibited in Frankfurt, "I thought we didn't belong here. Our prod-ucts didn't look like anything else. They still don't, but now maybe that's a reason for buymaybe that's n reason for buy-

ing them." In 1985, the dollar was not far short of DM3.50. Today, it la around half that, giving many US products a keen price-edge and making Germans more willing to consider brighter, transatlantic products. More experienced in foreign markets is Fieldcrest Cannon, a much larger company which here been

is Fieldcrest Cannon, a much larger company which has been showing its home furnishings and towels - softer and fluffier than most European ones - in: Frankfurt for eight years. "It's been the best fair we've ever had here," enthuses Mr Robert Hartmann, a vice-presi-dent for intermetional caller He

dent for international sales He ckons a fifth of the visitors to the stand were new to the com-pany, their interest stimulated by the weak dollar. "if the product and service are not there, you won't do business," he comments But the common he comments. But the currency shift is a big plus. "We are not being penalised. Now, we can run with the ball." Q

Japan, US face additives row

BY NANCY DUNNE IN WASHINGTON

US LEGISLATORS, already anese consumer bias toward fuming over a wide range of natural additives will seriously trade disputes with Japan, are jeopardise the marketability of up in arms over another issue - products using synthetic addi-new Japanese food additive tives," he said.

tives," he said. Also joining the new battle are Mr Thomas Foley, the House majority leader; Senator Patrick Leahy, chairman of the Senate Agriculture Committee; and Senator Richard Lugar, the highest-ranking Republican on the Senate Agriculture Commitso-called "natural additives" used increasingly by Japanese manufacturers. US critics of the

proposal claim that American products will be hit by the new In a letter to Mr Nobuo Matsunaga, the Japanese ambassa-dor in Washington, Senator Lugar urged that the Japanese Senator Pete Wilson, a California Republican, maintainsd thet Jspanese consumers government require the label-ling of all additives. holieved natural additives were safer than synthetic, "even though some natural additives

This would both assure the Jspanese consumer the highest possible standards in food products as well as ensure fairness to both domestic and for-eign food suppliers." he said. He suggested that the issuing

of any standards should be delayed until the rules were structured in such a way as not to make synthetic additives appear to be inferior. Reuter reports from Tokyo:

The US has warned Japan it. may take their row over the beef and citrus trades to the General Agreement on Tariffs and Trade in April.

A high-ranking Japanese offi-cial was quoted as saying that the US would bring a case unless the two nations reached

pay \$72m for six DC-9s By Joe Mann in Caracas

Venezuela to

AEROPOSTAL,one of Venezuela's two state-owned airlines, plans to buy six McDonnell-Douglas DC-9 jets, at an esti-mated cost of \$72m (£40m). This brings its fleet to 20 aircraft.

The airline has a fleet of McDonnell-Douglas DC-9s and MD-83S. Since McDonell-Doug-

Inters the two nations reached an agreement on the two com-modities by the end of March, when a current four-year agree-ment expires. Talks on a new accord on beef and citrus imports from the US are deadlocked, with Washington refusing to agree to further negotiations. Tokyo has refused to come up with a time-table for arranging the import refused to come up with a time-table for scrapping the import quotas on beef and citrus.

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are known to be potentially

"The discriminatory approach to labelling combined with Jap-

regulations.

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new Japanese food additive labelling regulations due to go into effect on March 1. The regulations will require synthetic food additives to be iabeiled but exempt the

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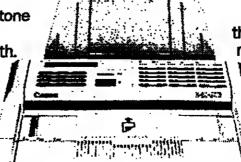
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High-Tech Financial Update Coming March 7-8

Portfolio managers, analysis and other investors with an interest in U.S. high technology have a unique opportunity to meet the senior management of over 60 public U.S. companies on March 7-8 at the London Hilton.

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general election.

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almost certainly involve providing the courts with the right to impose capital punishment as the maximum sentence for murder. It would be left to juries to recommend, and the judge to determine, when the death penalty was appropriate.

In April, a proposal to restore the death penalty for "evil" murders was heavily defeated.

Financial Times Tuesday February 16 1988 **UK NEWS**

in Brief Court asked to enforce Cape asbestosis damages

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

six weeks.

MERICAN asbestosis victims, backed financially by the US Government, yesterday asked the High Court in London to enforce damages awards total-ling \$15.645m made in their favour against Cape Industries by a Texas federal judge in 1983

The 206 victims allege that, after the settlement in 1977 of earlier asbestosis claims, in which Cape had agreed to com-tribute \$5.2m to a settlement figure of \$20m, the company purported to pull out of the US to avoid paying judgments it anticipated would be obtained against it by other asbestosis victims.

In reality, Mr Instice Scott was told, Cape had carried on "disguised" asbestos marketing in the US through a Liechten-stein company and, therefore, been in business there when the plaintiffs began their actions in 1979 79 1978-79

Cape is contesting the claim. Its defence includes an asser-tion that the Texas court had no jurisdiction over it because it was not in business in the US at the material time. It also contends that the plaintiffs

MPs likely to

debate hanging

again in spring

THE HOUSE of Commons i

expected this spring to have another chance to debate the

reintroduction of capital pun-

By Michael Cassell

English public policy to enforce uffice, telephone oumber and the judgments. furniture as NAAC. the judgments. The case is expected to last The third stage was the incor-poration in Liechtenstein uf Associated Minerals Corpora-Mr Tom Morison, counsel for the victims, said that the first tion, the shares of which, the plaintiffs alleged, were owned stage of Cape's plan was the dissolution in November 1977, of its wholly owned subsidiary, North American Asbestos Corby Cage. Cape personnel were the authorised signatories for AMC's London bank account.

Authorities win US

equity tax windfall

SOME 75 UK local anthority tiating with the IRS since 1982 superanunation funds have on behalf of UK local authori-

BY ERIC SHORT, PENSIONS CORRESPONDENT

CPC was appointed AMC's -and thus, the plaintiffs asserted, Cape's - agent for marketing Cape's asbestos in the US. CPC was wound-up in 1983 with \$10m debts. poration which had been a portion which had been a party to the earlier settlement. This left NAAC with insuffi-cient money to satisfy any finnre judgments in favour of other asbestosis victims at a plant at Owentown, in Smith The final stage had been

Cape's decision not to contest any future asbestosis claims and to allow default judgments

plant at Owentown, in Smith County, Texas, operated by a Pennsylvania company to which Cape had supplied askes-tos through NAAC. Althoogh NAAC had appeared to go into liquidation it had in fact been still "alive and kicking" when the actions were started, Mr Morison said. The next stage of the plan was the creation of a substitute company for NAAC - Continen-tal Products Corporation (CPC), an Illinois company. CPC's shares were nominally held by and to show denant judghends to be signed against it. By that scheme, said Mr Mori-son, while appearing to with-draw from the US, Cape contin-oed to be present there "io disguised form." disgnised form." "In other words, we say that in reality Cape remained pres-ent in the US throughout the The hearing continues today. nominally held by

superanuuation funds have

won a \$300m (\$171.4m) tax repayment windfall on their US equity portfolios and other US

Electronic chip sales up by 15% nbtained their default judg- NAAC's former president. ments by fraud and that it. Other NAAC employees worked would, therefore, be against for CPC, which had the same last year Semiconductor sales in the UK

increased 15 per cent last year, helped by strong demand from the business computer market Estimates from the Electronic Components Industry Federa tion put the total at \$850m in 1987, up from approximately \$740m in the previous year.

A stitch in time

Mr John Foulkes was named a Mr John rounces was named as the new chief executive of Corah, the knitwear manufac-turer which supplies retail stores group, Marks and Spen-cer. Corah warned that second-half profits had not improved as expected and forthcomingfull-year results would show only a break-even position

Toolmaker buy-out

t of the actions.

on benan of OK local autoon-ties. It has been seeking for authorities to be placed in the same category as foreign gov-ernments under the Internal

Revenue Code for exemption

from the withholding tax. The first breakthrough cam

in 1985, when the law firm won an exemption for Kent County Council Superannuation Fund, worth \$175,000.

That test case was followed by the success of the negotia-tions to secure blanket recogni-tion for all UK local authority

pension funds.

governments.

The management of Hall and The management of Hall and Pickles, the specialist tool-maker near Sheffield has bought out the business from Hall Engineering of Shrewsbury for S7m. The new business will be renamed Hydra Tools Inter-vational

Inland oil find

A new "onshore" oilfield, the third largest in the country, has been discovered in Lincolnshire The site in the north Midlands will be developed at a cost of about £10m by the Enterprise Oil Corporation and is expected to yield at least 10m barrels.

Travellers fears

Chub 18-30, part of the Interna-tional Leisure Group, has decided not to go to the the UK travel industry's annual conference, due to be held in Jeruss-lem this year because of security fears, prompting fears of a wider boycott by major travel agents and tour operators.

Growth to slow

The ruling will save the funds about \$20m a year in US with-holding tax, while reclaiming Britain's economic growth will the previous tax payments made for up to eight years. It will secure, with interest, the \$300m refund. Britain's economic growin win slow from 4.2 per cent last year to 2.4 in 1988, but it will still: be among the highest in West-ern Europe, the National West-minster Bank has predicted. Mr Stephen Flamma, tax part-ner with Jones, said he was pleased that the IRS had But it said only three Western. accepted that local authorities should be dealt with as foreign European countries - Spain, Portugal and Finland - would expand faster.

The opportunity is likely to arise via the tabling of an amendment to the Criminal Jus-tice Bill, when it returns to the The payout results from the success of the international law firm, Jones Day Reavis & Pogue, which represents the Commons at report stage. local authorities, in orgotiating an important withholding tax exemption from the US Internal Revence Service for US invest-ments made by UK local authority pension funds. Such funds are currently worth \$3.5bn.

assets.

enue Code and the US-UK Income Tax Treaty.

Jones Day Reavis & Pogne, which has its head office in Cleveland, Ohio, has been nego-

Conservative MP Mr Roge Gale said yesterday that he and other Tory MPs, intended tabling an amendment to give the Commons the first chance to debate the issue sioce the

He said the proposal to be laid before the Commons would Previously, only government and nationalised industry pen-slon schemes were exempt from the 15 per cent withholding tax on dividend income, which applies in general to UK investors under the US Internal Rev-





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Woolworth buys third drugstore chain By Maggie Uny

WOOLWORTH Holdings, the UK retailing group, yeeterday announced it had agreed terms for a \$32m takeover of Share

Drug, the 145-strong drugstore chain. After the deal, Woolworth will have acquired all three quoted drugstore groups -Superdrug, Thp Top Drugstores and now Share Drug - within the space of a year, each with an agreed offer. Woolworth told its sharehold. Woolworth told its sharehold-ers last week that achieving

leadership in drugstore retail-ing was a target in its plan for the next five years. Drugstores, which sell a range of toiletries, medicines on general sale and household

goods at discount prices, but which do not have pharmacies, are regarded as a growth sector However, increasing competi-tion for both market share and

sites for new shops have per-auaded all three groups that ownership by a larger group with greater financial muscle is preferable to difficult independence.

The purchase of Tip Top, which has 110 stores, for £13m was snnounced last month. Share Drug, the UK's second-largest drugstore chain, in effect put itself up for sale at about the same time.

about the same time. Woolworth said yesterday that the acquisition of Share Drug would accelerate the expansion of the 345-shop Superdrug chain, booght last spring for £23m. It would gain coverage in the South of England where it had no stores, and permit economies of scale in buying distribution

of scale in buying, distribution, operations and marketing. The founders of Share Drug

Mr Alan Prince, chairman and managing director, and his wife Mrs Sylvia Prince, a non-execu-tive director, with other direc-tors have agreed to accept the offer for 60.7 per ceot of the share

offer for 60.7 per cect of the shares. The terms of the deal are 305p per Share Drug share in cash or loan notes, with the option of taking a loan stock convertible into Woolworth shares worth 290.8p per Share Drug share. The 305p offer represents s price/earnings multiple of 21.5 for the financial year to August 29, 1987. Share Drug's net assets at that date were worth £10.1m. Share Drug's shares, buoyed lately by the bid talks, fell 15p to 300p yesterday. Woolworth shares added 3p to 263p.

ICI loses

millions

in licence

delays By Peter Marsh

UK NEWS

British Coal in call for 10-year electricity deal

BY MAURICE SAMUELSON

BRITISH COAL wants a 10-year contract to supply the UK's power stations once the elec-tricity industry bas been priva-tised. The contract, to cover most of the electricity industry's fuel needs, would run until 2001. It would start in 1991, when the present five-ysar joint under-tricity Generating Board is due to run out and when the power stations are likely to change hands.

hands. The contract, which would likely be the biggest single energy transaction in the west, is sketched out in a British Coal memorandum to a House of Commons energy committee which is studying pivatisation of the electricity industry in Britain.

Britain. British Coal, adopting unusu-ally pessimistic terms, gives a warning of a serious threat to the coal industry and to Britain's long-term energy secu-rity unless such a contract is quickly worked out. It foresees a situation in which coal would be imported not just to coastal power stations, on the river Thsmes or south coast of ket share."

Consumer spending up sharply in January By Philip Stephens

CONSUMER spending in Britain rose sharply last month, con-founding expectations that the boom had run out of steam and heightening uncertainty over prospects for interest rates. The Department of Trade and

Industry said yesterday that sales volume in January was 0.75 per cent up on December last year. Over the last three months sales rose by 1.1 per cent oo the previous three months and were over 5 per

There was a risk of "sudden and significant" coal imports. "Once decisions to import sig-nificant tonnages had been taken, there would be strong pressures to increase imports further. The consumers would want to take steps as quickly as possible to open up the central power stations to large-scale imports because without these they would be vulnerable to pressure from the supplier trymonths and were over 5 per cent higher than a year earlier. City of Londoo economists expected a small fall in sales after the autumn surge which led to a sharp run-down in per-sonal savings. Yesterday's fig-ures were seen as evidence, albeit still tentative, that con-cumers have not reproded to sumers have not responded to October's stock markets' crash by cutting spending. They also heightened concern

pressure from the supplier try-ing to protect the revence/marressure from the supplier try-ag to protect the revence/mar-et share." With substantial investment within minutes of the DTI

in new import facilities imports could be raised to 25m tonnes (compared with about 1 m tonnes a year at present). British Coal said this would bed to method to the bir Many economists believe that unless other economic indica-tors show some sign of a slow-british Coal said this would Changellog of the Evenesure power stations, on the river lead to substantial closures job Thsmes or south coast of cuts and large deficits when the England, bot to those in the industry had begun to break coalfields of the English Mid- even.



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When cotton yarn processors James Sutcliffe & Sons Ltd. were told of the massive savings they could make by switching from oil to electricity they were, frankly, sceptical.

Ian Flint, Industrial Sales Engineer at Yorkshire Electricity Board, had taken a hard look at the oil boiler - used to provide heat for steaming cotton yarn and for space and water heating in the works canteen - and predicted substantial benefits by switching to electricity.

YEB carried out detailed tests before recommending the installation of a highly efficient electrode boiler for yarn steaming, with separate electric space and





ttractio IMPERIAL Chemical Industries,

Britain's largest industrial group, said yesterday it was losing sales worth tens of mil-lions of pounds a year as a result of Government delays in licensing new crop-protection products. ICI, one of Britain's leading agrochemicals concerns, has annual sales from these prod-ucts of about £1bn. Dr Alan Hayes, chairman of the com-pany's agrochemical division, told guests at an opening cere-mony for a new ICI laboratory that the group faced profit losses worth several million pounds a year. Mr John MacGregor, the Agriproducts.

Mr John MacGregor, the Agri-culture Minister, attending the event, said afterwards that he "shared the worries" of the industry about product-licen-

aing. Mr MacGregor said the Gov-ernment was trying to cut delays, caused by the introduc-tion in October 1986 of new licensing rules for agrochemicals. by increasing the oumber of civil servants in the area. Dr Hayes said the launch, on the UK market, of four new ICI agrochemical products - two modellilere an inserticide and weedkillers, an insecticide and a fungicide - was being

delayed. In each case, he said, product information had been given to the Ministry of Agriculture, Fisheries and Food about two years ago yet the licences had not been approved. The delays were much longer than would have existed before

the new regulations were enforced - a result of the 1985 Food and Environment Protec-tion Act, he said.

rood and Environment Frotec-tion Act, he said. The act gave MAFF a new statutory duty to license new crop-protection products whereas this function had pre-viously been organised on a vol-untary basis. Dr Hayes, who was speaking at the opening of a £3.5m labo-ratory at ICI Agrochemicals' main research centre in Berk-shire, said other companies in the crop-protection industry were concerned by the problem. Since 1986 MAFF's product-licensing division had failed to issue any licences for new agrolicensing division had failed to issue any licences for new agro-chemical ingredients, a "shock-ing statistic which was damag-ing competiveness. Later, a MAFF official dis-puted this element of ICI's criti-cism. Without commenting on

the case of ICI's products, he said, the licensing division had issued "a few" licences since 1988.

water heating equipment in the canteen.

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Thatcher braves sharp criticism on Brussels deal

BY PETER RIDDELL, POLITICAL EDITOR

it wanted

THE EUROPEAN Community local councils and health budget package agreed at the Brussels summit at the week-end was given a mixed recep-tion by Conservative members of parliament at the House of Commons westerday and within budget limits. Mrs Thatcher sought to offer

reassurance by repeatedly say-ing she would not bring propos-als to the House of Commons for an increase in the commu-Commons yesterday and sharply criticised by the nity's resources unless and until firm and legally binding regulations had been agreed. Labour opposition. Mrs Margaret Thatcher, how-ever, told MPs that Britain had

achieved its main objectives and had got 95 per cent of what The deal was strongly attacked by Mr Roy Hattersley, Labour's deputy leader who argued that Mrs Thatcher had In the face of Labour charges of "capitulation," Mrs Thatcher capitulated and run away by accepting a considerable rise in mounted a robust defence, arguing that she had achieved a better deal than would have been available at the June com-

ommunity resources. Mr Hattersley surprised so Labour colleagues by attacking the plan of harmonising com-munity regulations to permit an internal market which would do "immense harm" to Britain. munity summit in Hanover. Consumers, she maintained, would beoefit through lower prices, and farmers through greater certainty about future

Mrs Thatcher claimed that Britain had achieved its main market conditions. The way was now clear for The way was now clear for the community, "to concentrate on its most important goal, the creation of a genuine single market by 1992." Mrs Thatcher took the unusual course of quoting the view of the French newspapers, thereine and the Marro and objectives of ensuring that any further increase in community resources must be accompanied by legally binding controls on

expenditure. She also insisted that there had to be effective measures to reduce agricultural surpluses, Liberation and Le Figaro and the West German Die Welt, that that there should be no oils and fats tax, and that the abate-ment of Britain's budgetary contribution agreed in 1984 Britain had won a good deal - a contrast with criticism from the normally pro-Conservative Daily Telegraph in London. should be preserved in full.

The general Conservative reaction was of resigned, but unenthusiastic support, as Mrs Thatcher bemused and con-In particular, she noted that the deal provided for a 3 per cent annual and cumulative reduction in the price of sur-plus crops for foor years, if the stated threshold were exceeded.

Thatcher bemused and con-fused MPs with a characteristi-cally detailed explanation. She was backed by several Tories, for emphasising the priority of achieving the single market. The deal was strongly criti-cised by the small group of Tory critics of the community She said the deal would mean a maximum increase in Britain's net contribution to the community budget of \$300m a year by 1992. This has recently been running at about \$900m a year Tory critics of the community. year Mr Teddy Taylor said the rise been in EC resources was an insult to year.

Anglo-Irish relations suffer further strains BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

RELATIONS between Dublin by the Irish parliament in and London came under further December and which immedi-pressure yesterday on the eve ately came in for criticism from pressure yesterday on the eve of the latest Anglo-Irish confer-Mrs Margaret Thatcher, the UK

of the latest Anglo-Irish conter-ence meeting. It was disclosed that Sir Pat-rick Mayhew, the UK Attorney General and Mr John Murray, his Irish counterpart, were involved in efforts to prevent extradition arrangements between the countries from falling foul of a dispute. The problem stems from new The problem stems from new Irish, who say Sir Patrick has extradition procedures ratified not followed the arrangements,

Land Rover workers call for strike

lands Correspondent

day threatens to halt produc-tion at Land Rover's production plant in Birmingham from next weekend

members voted by two-to-one in favour of rejecting the compa-ny's pay offer. If the strike goes ahead, it will be the first at the plant since a two-day dispute in November 1981. Land Rover workers are among the highest paid in the car industry and have no record of militancy. Mr Tony Gilroy, Land Rover's managing director, said: "Today is the saddest day of my indus-trial career. It puts into jeop-ardy all we have strived for to turn this company around in

andy all we have strived for to turn this company around in the past five years." A prolonged strike would hin-der the Government's plans to secure the privatisation of Land Rover along with other parts of the state or and Rover drown

national officials of the five unions represented at the plant, but Land Rover yesterday repeated its assertion that the pay offer was final. The management is offering a two-year deal which it claims would give workers a 14 per cent pay increase over the life

Increased sales and improved

secretary of the transport workers' union and chairman of

partly comprised the consolida-tion of existing bonus payments into basic pay, he said. "It's not new money. It's robbing Peter to pay Paul." The management says Its offer would increase basic

Attendance allowances would also rise from \$7 to \$8.50 a week for the duration of the two-year deal Land Rover acknowledges

that efficiency and quality bonuses would, in part, be con-

Charles Leadbeater considers implications of a two-year deal

A Ford concession which would be no climbdown

was always the most obviously controversial aspect of the pay and conditions offer which pro-voked the strike by its 32,500 mannal workers. And it has certainly been the strongest factor fuelling picket line oppo-

UK NEWS

With Ford's 21 UK plants at a halted and other continental plants under threat, the com-pany is expected at negotia-tions today to drop its require-ment for a three-year agreement. Would a revision of the agreement to last two-years be a major concession? Some of the pressure for a three-year deal has come from overseas, with Ford having last year concluded such agree-ments in Spain, the US and West Germany. A three-year agreement in the UK would have synchronised negotiations in all the compa-ny's big manufacturing centres, halted and other continental

ny's big manufacturing centres, with the UK unions negotiating a year after their foreign coun-terparts.

A two-year agreement, though, could leave the com-pany facing simultaneous nego-tiations in each country where it is a major manufacturer and thus vulnerable to multi-national disruption. But it would future.

FORD's requirement for an not necessarily hinder its abil-

not necessarily hinder its abl-ity to plan production. On this point, therefore, drop-ping a three-year offer may depart from plans drawn up in Detroit. But it seems unlikely that it would be a disabling concession, particularly as union leaders were yesterday convinced that the derision to convinced that the decision to move to a two-year deal was sanctioned by Detroit.

The company has never said that it needed an three-year that it needed an three-year agreement to introduce its plans for radical changes to working practices. Rather it would take three-years to com-plete the complex task of har-monising the different terms and conditions under which blue and white collar employees work

and white collar, skilled and ment for a three-year deal will mow be enough to settle the now be enough to settle the strike. Officials from unions repre-senting skilled workers, as will a some officials of the TGWU, which represent semi-skilled workers, said that the company would also have to make more than superficial for the normality workers said that the company than superficial for the normality would also have to make more than superficial for the normality workers said that the company would also have to make more than superficial for the normality and some officials of the normality would also have to make more than superficial for the normality workers said that the company would also have to make more than superficial for the normality than superficial for the normality in proposals for changes to work-ing practices.

If Ford says today that it is prepared to negotiate harmoni-sation in two years, it will be a concession but far from a comthatskilled workers would win a pay review one year earlier than they might have done and that the working week for manual workers may fall a year earlier. While the decision to move to a two-year deal may not seri-

onsly damage the company's performance, however, if does cast doubt on the reasoning

agreement to introduce its plans for radical changes to working practices. Rather it would take three-years to com-plete the complex task of har-monising the different terms and conditions under which blue and white collar employees work. Central to this will be putting all workers on a common pay structure and harmonising the working week. Harmonisation the geater flexibility between blue and white collar, skilled and unskilled workers. The company has previously

proposals for changes to work-ing practices.





weekend. Trade unions representing certainly been the strongest. 6,060 hourly-paid workers at factor fueling picket line oppo-the Lode Lane plant in Solihull called for an total stoppage from midnight on Sunday after members voted by two-to-one in plant in Belgium virtually

the state-owned Rover group within the lifetime of this par-

liament. Hopes for a resolution of the dispute now rest on the possi-bility of talks between Land Rover's management and national officials of the five

of the agreement. The trade unions say the real increase in guaranteed basic pay would be only 8.5 per cent over the two years and want more money on the table

the table.

productivity enabled Land Rover to report an operating profit of £7m for the first half of 1987, compared with £3m for the whole of 1986. Mr Sam Robinson, district

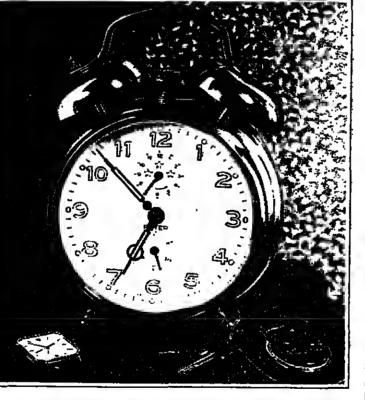
the plant's joint negotiating committee, said sbopfloor workers had helped create the improved profitability and wanted a greater share in it. The management's offer

weekly pay for the average grade three worker from \$145.80 to \$156 in the first year and \$166 in the second.

Once you wake up to the fact that Metropolitan Wigan has so much to offer you'll suddenly realise just how much your business could benefit.

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METROPOLITAN WIGAN

WE'VE GOT A LOT TO OFFER



By Richard Waters

BRITAIN's resistance to the proposed standardisation of value added tax rates across Europe could result in trade barriers being erected against it, Lord Cockfield, vice president of the European Commis-sion, told a select committee of MPs at the House of Commons. Lord Cockfield, who is responsible for the plan to bring VAT rates and other indlrect taxes in the 12 member states of the European Commu-oity into line, said that coun-tries react to the distortions in trade caused by differing indirect tax regimes by putting up trade barriers. The Cockfield proposals form

The Cockfield proposals form part of a plan to create a free market for goods and services in Europe by 1992. They envis-age two VAT rate bands, which would allow member states choice in setting domestic rates. Basic goods and services like food, newspapers and fuel for heating and lighting would be charged at between 4 and 9 per cent, while other items would attract a tax of between 14 and

20 per cent. While individual countries are free to seek derogations allowing them to opt out of field warned: "The UK would cut itself off from the comple-tion of the internal market."



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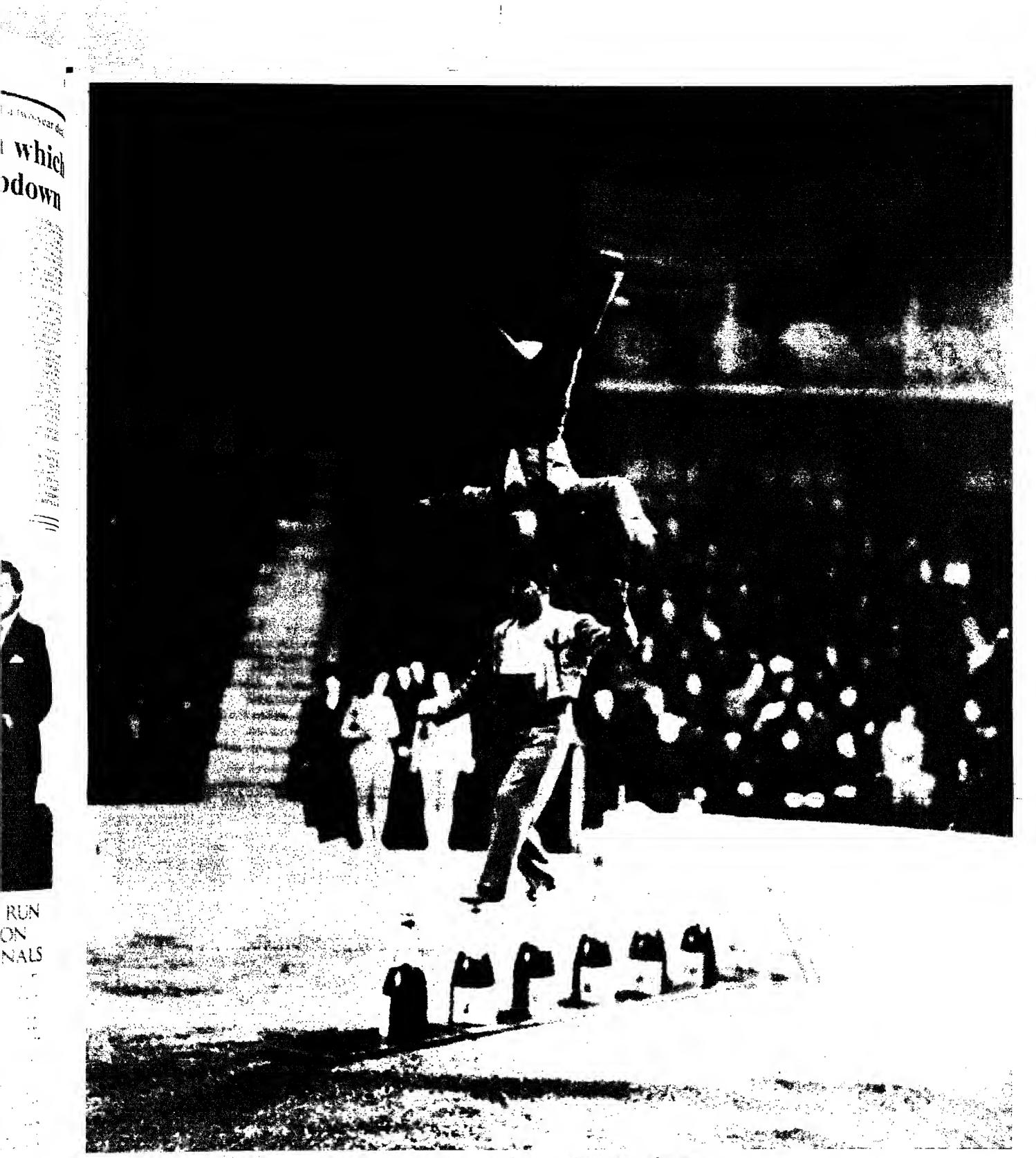
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حكذا من الاحل



The Touche Ross Guide to Business Responsiveness:

14. At all times taking the balanced view.

In these fast-moving days of automation, the temptation for many business advisers is to rush up with mould-breaking ideas, as if 'revolutionary' was the only acceptable currency.

There is a danger, however, when entbusiasm isn't tempered by experience.

So when Touche Ross were asked by <u>S.W.I.F.T.</u> (The Society for <u>Worldwide Interbank Financial Telecommunication</u>) to review the procedures used to maintain control and security of the S.W.I.F.T. telecommunications system, we took each step very carefully.

¥.^{*} .^{*} * * *

A computer security review implicitly involves criticism, but the key

is to strike a balance (on one hand you can't be too lenient, on the other you mustn't suggest changes that are largely impractical). And with S.W.I.F.T.'s huge network (processing hundreds of millioos of fioancial transactions each year for 2,500 banks across 54 countries) the sheer implementation of ideas is crucial.

So the Touche Ross team comprised computer audit, telecommunications, banking software and computer security specialists. They drew on information from S.W.L.F.T. personnel, observed operating procedures, and examined paperwork by the metric tonne.

Did our final recommendations strike the right balance? With over

75 per cent of them implemented so far, we'd say so.

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Touche Ross is one of the leading firms of accountants and management consultants, with 28 offices in the UK and 488 offices in 87 countries throughout the world.

TECHNOLOGY

How Honda research runs free and easy

Carla Rapoport talks to Nobuhiko Kawamoto, head of R&D at the Japanese car and motorcycle manufacturer

"ORGANISATION is something very valuable for people who stand at the top of lt. They want to know what everyone is doing or supposed to be doing. But organisation can also be very effective in killing all the ideas and cre-ativity of people below. We require individuals to develop technology and products so we pay attention to individu-als." So says Nobuhiko Kawamoto, head of research at Honda the Japanese automaker.

10

shows through as he expands on the company's research and development (R&D) phi-losophy, his goals for the motor car of the future and

companies can start to blur after a few years in Japan. The visitor seems to be received in the same drab room, drink the same green tea, and see an executive sed in the same drab suit

no matter what the company. It is therefore a decided shock to visit Honda's HQ in Tokyo's fashionable Aoyama district. There, the walls undulate in parallel with the curved shape of the building. Spacious meeting rooms are decorated in soft colours with comfortable suede sofas.

Japanese automaker, really believes that an unstructured As part of its research phiwork environment helps to stimulate creative thought. about consensus decisionmaking. Many Japanese customs, such as the use of titles, ranks and executive privi-

This precept goes all the way to the top. Honda direc-tors, vice presidents and pres-ident do not have their own maker. A gentle, soft-spoken man, ident do not have their own he has the touch of the offices in the headquarters. dreamer in him. But the fact Instead, when they are in that he is a practical man town, they work at a desk in the offices in the headquarters. that he is a practical man town, they work at a desk in the Obehya, which means big

ket, Honda now enjoys a market share of more than 7 per cent, better than Toyota and Nissan and only three points behind Chrysler.

historically a motorcycle been essential to Honda's suc-producer. Honda switched ceas in motorcycles over the into economy cars in the late years. "Cars are for transpor-1960s and 1970s. More tation, but the major purpose recently, it stole a march on its bigger Japanese brethren So we have a greater depen-by moving into the luxury dence on the rider. If we cre-class of motor cars with its ated a motorcycle which class of motor cars with its Acura line of vehicles.

During that time, spending on R&D has been at the heart of the company's growth. vehicle is a skill," he says.

But this mood is not just From just 2.3 per cent of sales constructed for visitors. in 1978, Honda now invests 5 Honda, the fastest growing per cent of sales, or more Japanese automaker, really than \$Ibn a year, in R&D.

As part of its research phi-losophy, the company adjusts salaries to reflect merit as salaries to reflect merit as well as seniority. The R&D department headed by Kawa-moto has just three ranks for employees: ordinary researcher, assistant chief engineer and chief engineer. Last year, even these titles were changed from Japanese were changed from Japanese to their English equivalents. This immediately turned all

motor car of the future and his vlews on today's young Japanese workers. He is dedicated to maintain-ing a research thrust at Honda that is as different from its Japanese rivals as is the atmosphere throughout the company's headquarters. The offices of Japanese the offices of the thrust to blur

company. "This helps us to create an environment to work freely,"

ne says. Historically a motorcycle been essential to Honda's suc-producer, Honda switched ceas in motorcycles over the into economy cars in the late years. "Cars are for transpor-1960s and 1970s. More tation, but the major purpose ated a motorcycle which would not fall down because

of electronic controls, nobody would buy it. Driving the

offices in the means high Instead, when they are in town, they work at a desk in the Obehya, which means high room. "People can use offices to hide from each other," explains a Honda executive. way, anyone can "Way, anyone can "Security comes before is security comes before truth; ranking determines way, anyone can "In many Japanese compa-fashion element of truth; ranking determines 24-year-old is allowed to be right," says Kawamoto. At the truth is he has determined truth; says Kawamoto. At the truth is he has determined truth; says Kawamoto. At the truth is he has determined truth; says Kawamoto. At the truth is he has determined truth; says Kawamoto. At the truth is he has determined truth; says Kawamoto. At the truth is he has determined truth; says Kawamoto. At the truth is he has determined truth; says Kawamoto. At the truth is he has determined truth is he has determined truth; says Kawamoto. At the truth is he has determined truth; says Kawamoto. At the systems for new motorcycles are designed around the fin-ished product. New cars, howthe same production line which made the old cars.

Kawamoto, in recent years, Kawamoto, in recent years, has tried to apply motorcycle manufacturing principles to car production. "I bave the label of being a very expen-sive man," he laughs. "I was brave enoogh to insist on changing the line for the sake of the customers. In the end of the customers. In the end, the money spent for changing is paying off." The latest examples are Honda's Prelude and new Civic models.

Indeed, in the second quarter of Honda's current financial year sales of the up-market Prelude increased by a factor of 2.7, accounting for

creative environment of Honda's Obehya (Big Room) and two of its successful results, the CBR600F motorcycle and Legend Coupé. The company has recently begun to apply bike manufacturing principles to car production 10 per cent of Honda'e production in Japan. "In the not too distant future, car buyers will be like

motorcyclists. They won't buy cars io the old-fashioned way, says Kawamoto. Keeping op with the cus-tomers demands constant

travel, he says, joking that Honda executives keep Japan Airlines afloat with the amount of travelling they do. He spends a lot of time thinking about the next generation of cars. But he expects the concrete ideas for tomorrow's

cars to come from his young recruits, the so-called "shininrui", Japan'a post-war baby boomers who, he says, are slowly changing the ethos of Japanese business.

value system is getting closer to the west. It'e the age of choices," he says. When he joined Honda in

devotion to their work and machines with no intelligence there was no need to under- of their own. If I land in Lon-

"Japanese young people at people will design, he says, work today don't see their will be both intelligent and work as the main thing in sensitive. The words are their life. The thinking and strange ones to be using for cars, but he believes the notions are essential to the but the next ten years at development of automobile Honda should provide the results

the 1960s, "people gave their "Cars are still primitive

devotion to their work and machines with ho intelligence there was no need to under-stand. Today, they want to understand and if they do, "When I came to work here, I worked 13 hours a day. I liked the work, I liked cars. Today's young people, using computers, in eight hoors have a higher output than I did," he says, adding that the Japanese tradition of drinking into the night to break down inhibitions between col-sense of value and sharing in drinking. People today don't have it. They would rather go off on skiing holidays." The cars which these young people will design, he says, will be both intelligent a stand. Today's young people, using the says, adding that the says. "I feel ashamed we haven't created such a car, one which an drive anywhere. It also you have four people in your family, you should have four one-person cars, not one car with three empty seats," he says.

can help people, solve prob-lems and conform to the latest fashion craze," he says. He declines to give any details,

Way points can be plot-ted, so that estimated time

of srrival can be rapidly calculated and the best course to steer is easily

determined. The company claims that the system obvi-

ates the need for ordinary paper charts.

system from Lasa Industries

are relatively cheap silicon

chips with multiples of the basic electronic components laid down, but no intercon-

The Lasa Industries

machine makes connections

automatically. It accepts

computer-aided design data

and uses it to control the

motion of a laser beam. The

process takes place in a

chamber containing a gas which, when locally heated by the moving beam, lays down a trail of circuit

nections

metal.

of San Jose in California. ASICS start with pre-pro-duced "gate arrays". These

Chips tailored for

Drive to lift use of super-glued **UK** timber By Clive Cookson

Financial Times Tuesday February 16 1988

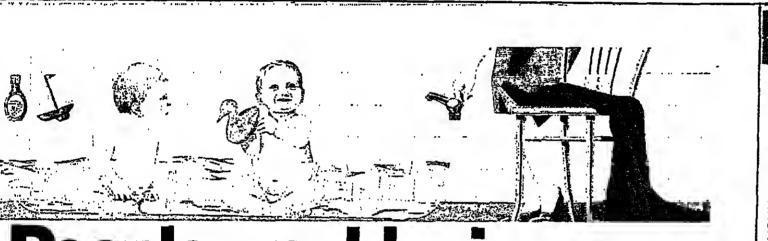
THE UK timber industry is setting up a new association to promote a wood technology. that is widely used on the Continent and in North Amer-

continent and in North Amer-ica but little known in Britain. The Glued Laminated Tim-ber Association will promote what is known in the trade as "glulam" – wooden beams manufactured by gluing together laminitions or paral-lei slices of timber 33 mm thick. West Germany measure about twenty times as much glulam as Britain, and France uses eight times as much uses eight times as much. Glulam is stronger than solid timber, because natural defects such as knots in the wood are distributed along the whole length of a beam rather than being concen-trated at particular weak. points

In addition glulam beams can be made longer than real trees, by joining together and vidual laminations so that spans of more than 50 metres.

spans of more than do never are possible Christopher Gill, the assor-ation's secretary, asys timber manufacturers need to con-vince structural engineers architects and builders that glulam is a real alternative to , reinforced concrets or steel beams. Its advantages, are that it is lighter and more attractive to look at than

As well as promoting the market for glulan, the new, association will work with the Timber Research and Devel-opment Association (TRADA) to find ways of manufactur-ing It more cheaply and to improve its qualities (for example by reinforcing the glued joints between laminations with carbon fibres)



People would miss us



This gun gives cable layers a free hand

CABLE CLIPS, which an electrician would normally knock in with a hammer, can be installed faster with a hand-held gun from Tower Manufacturing in the

UK In operation, the user sim-ply positions the gun, presses a clip over the cable, and then squeezes a lever to fire the cable clip

pin home. As the gun is withdrawn, the next clip appears ready for use. The unit's magazine holds 20 clips (in a choice of

glass insulation, and interseen on the chart in up to connects them by means of. holes through the glass fil-led with the metal. Then the chip is hermetically sealed. 15 different colours. The system can also accept data from electronic navigation equipment sup-plied by the likes of Decca and Loran, so that the ship's position can be seen on the chart.

The process takes from an hour or two to 10 minutes, as opposed to weeks by some ventional ASIC techniques.

ventional ASIC techniques. Mass-produced signifiard chips need very expensive multiple processing by semi-conductor companies: "Cas-tom" chips can fall into this category too - they are sim-ply a single design for a sin-gle company: A common need today, however, is, for a much smaller humber of chips (down to a few hun-dred) that can be quickly

r we weren't around.



exactly be a household word. But we're in pretty well every household in the land.

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In the bathroom, British Steel's Vesteel is at the heart of up-tothe-minute vitreous enamelled baths in all shapes, sizes and colours: baths that (unlike acrylics) won't crack, split or throw a wobbly.

And in the kitchen, where would appliance designers. manufacturers and housewives be without us?

Zalutite, the new zinc/aluminium alloy coated steel composite. offers heat-resistance up to 315°C for cooker components and 'hot' appliances like toasters and coffeemakers.

Galvatite hot-dipped zinc coated steel has exceptional resistance to atmospheric corrosion which makes light of fridge and freezer and cooker components.

steel. can retard corrosion. Its first class paintability is appreciated by the makers of white goods

and electrical appliances.

Colorcoat pre-painted steel is the smart way to make casings for a whole range of white goods.

And Stelvetite, the vinyl-laminated composite, offers a range of pattern and woodgrain finishes for appliances from microwaves to hostess trolleys.

Today's British Steel means best standards of quality. consistency and productivity.

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filled in seconds. Tower claims that as well as saving one third of the time for long runs of cable, the results are superior because neither cable nor clip can be damaged by misdirected hammer blows. In addition, one hand is always free for the operator to position the cable prop-

Dutch steer towards electronic charts

QUODTRONICS, a Dutch electronics company, is offering an electronic nanti-cal chart which can display, it is claimed, virtually any area required in a wide variety of magnifications. Based on an IBM-compatible personal computer, the system has a 14-inch colour monitor and a built-in digitiser that enables new chart data like buoys and ship-wrecks to be entered and

in-house production APPLICATION-SPECIFIC integrated circuits (ASICS) can be manufactured in-house by any electronic equipment company pre-pared to spend \$3m on a

designed and produced, allowing exclusive new, products to be introduced ahead of competitors

Mixing business.

turned inside out AN UNUSUAL mixer, devel-oped by The Fluid Engineer ng Centre in the UK, is to be manufactored by APV Chemical Machinery Company in Scotland.

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Called Nimex, the syste mixes the contents of a sealed container quickly by means of externally applied vibrations that induce internal flow. The mixer is par-ticularly suitable for prod-ucts that must be blended in conditions as near sterile as possible, or where settle-ment or air entrainment may occur.

20NTACTS: Tower Manufacturing: UK, 1905 356012. Quodironics: The Nether ands, telex 57869. Lass Bednetries: US, 409 995 5372, or 0506 416522 in the UK. Iuid Engineering Centre: UK, 0234

NOTICE OF REDEMPTION AND

To allow complexity, the

machine puts down two lay-ers of tracks, separated by

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SAKAI HEAVY INDUSTRIES, LTD. (Sakai Jukogyo Kabushiki Kaisha)

U.S. \$15,000,000

5% per cent. Convertible Bonds Due 1996 (the "Bonds")

5% per cent. Convertible Bonds Jue 1996 (the "Bonds") NOTICE IS HEREBY GIVEN that, in accordance with the provision of the Trust Deed dated 29th December, 1981 between Sakai Heavy Industries, Ltd. (the "Company") and The Bank of Takyo Trust company as Trustee and Condition 6(B) of the Conditions of the Bonds, the Company has elected to price of 100 per cent. of the principal amount thereof, together with accrued interast to such date of redemption which will amount to U.S. \$116.80 per U.S. \$5,000 principal amount of the Bonds. The payment of the redemption price and accrued interest will be made on and after 25th March. 1988 upon presentation and surrender of the Bonds, together with all coupons appertaining theredo as Principal Paying Agent for the Bonds, in New York City, 100 Broadway, New York, New York (10005 or at the principal office in the cities indicated below of any of the following Paying Agents: The Bank of Tokyo, Ltd., The Mitsubishi Bank, Limited and The Industrial Bank of Japan, Limited in Hong Kong, The Bank of Tokyo, Ltd., The Mitsubishi Bank, Limited and The Industrial Bank of Japan, Limited in Hong Kong, The Bank of Tokyo, Ltd., The Mitsubishi Bank, Limited and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo, Ltd. and Morgan Guaranty Trust Company of New York in Brussels and The Bank of Tokyo (Luxembourg) S.A. in Luzembourg. On and after 25th March, 1988 interest on the Bonds will cease to accrue.

On and after 25th March, 1968 interest on the Bonds will cease to accrue

The Bonds may be converted into shares of Common Stock of the Company at the conversion price (with Bonds taken at their principal amount translated into Japanese Yen at the rate of Yen 220 equals U.S. \$1) of Yen 647.50 per share of Common Stock. The Company's Common Stock is isomable only in Units of 1,000 shares or integral multiples thereof. A cash adjustment will be paid for any fraction of a

Each Bondholder who wishes to convert his Bonds should deposit his Bonds, together with all mmatured coupons, with any of the Conversion Agents being the same as the Paying Agents specified above, accompanied by a notice of conversion (the form of which notice is available from any of the Conversion Agents). BUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL BONDS AT THE CLOSE OF BUSINESS ON 25th March, 1988.

THE CLOSE OF BUSILYESS ON sour march, 1988. For the information of the bondholders, the reported closing prices of the Common Stock of the Company on the Tokyo Stock Exchange during the period from 16th December, 1987 to 29th January, 1988 ranged from a high of Yen 806 to a low of Yen 760. The reported closing price of such shares on the Tokyo Stock Exchange on 28th January, 1988 was Yen 785 per share. The aggregate principal amount of the Bonds remaining outstanding as of 29th January was U.S. \$1,000,000.

SAKAI HEAVY INDUSTRIES, LTD.

Dated: February 16, 1988

By: The Bank of Tokyo Trust Company as Principal Paying Agent

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Grand Metropolitan. In its 25 years Grand Metropolitan has acquired and built a great many companies and businesses that have. considerable property value.

Over £2 billion worth, in fact. And it takes a lot of expertise in active property management to keep building on a foundation like that.

Especially when most of that value is split between 8000 different properties, varying from large hotels to small retailing outlets, all of which need continual review.

Take the Bull at East Sheen. It was a massive pub; old fashioned and difficult to run.

Bulldozers were taken to the Bull. In its place there will be three shops, already promised to major retailers, three flats, a new Bull, better equipped to serve the local needs and 42 car spaces.

So the property function is more than just acquisition. It's building, refurbishing and upgrading to ensure that the best possible use is made of every property.

There was a Grade II listed house on the Webster's Brewery site in Halifax. Dated 1637 it had seen better days. To Grand Metropolitan's property experts it was a tragic waste and a challenge. It is now a conference centre and a brewery museum. Lovingly restored in every detail, this year it won a restoration and conservation award from the Stone Federation.

Grand Metropolitan is now one of the UK's largest, most broadly based international companies. Its strengths are Specialist Retailing, Drinks, Food and Hotels & Gaming. By building on these strengths it is succeeding in more countries and with more customers.

And it is still growing rapidly.

Which isn't surprising. Its philosophy is, after all, to develop and add value to all its brands, businesses and properties.

In fact, wherever you go in the UK and in most parts of the world you'll find a Grand Metropolitan door to knock on.

GRAND METROPOLITAN

adding value 😹



MANAGEMENT: Small Business

Computer perils

Costly repercussions of a little knowledge

BY CHARLES BATCHELOR

wreak on a business than sified unsuccessfully into port. Lewes Design Workshops, a property - but it proved the once fast-growing company final straw. selling clothing in kit and fin- Few comp ished form under the Clothkits label.

As it expanded during the 1970s the company introduced computers to handle orders and deliveries but by 1986 its computer system was

A few months later Clothkits' increasingly dissatisfied argue that even if they do not plexities and have been given mail-order customers were really understand computers no training." given the gory details in a let-ter explaining why its service will not be such an expensive CMS Motor Graphics, a sign-had declined. The new system mistake as it would have been writing company which has had been introduced too hastall would be well, the com-

pany disclosed. "But instead of speeding up, it slowed down eo that by mid-April, despite the number of operators working till mid- chore of payroli management. night and employing numer-ous experts and consultants and engineers, it was working Initial

at only half the rate we so desperately needed. We were just about to abandon the whole system and return to that the initial cost of the the bad old ways when a new hard and software has followed version of the software was the real cost - in time, money supplied," Finn Kennedy, the and business efficiency - of

then managing director wrote. Despite these signs of an high as ever. improvement, however, "People look at the cost of Lewes Design Workshops had an Amstrad and say 'It Lewes Design Workshops had an Amstrad and say 'lt software to fit. But as hard-got Into such deep trouble doesn't matter if I lose that ware systems become increas-that last November it was much,'' says Dick Nathan, Ingly standardised it is the on how to solve these prob-bought by Palma Group, a chairman of The Association guoted maker of knitwear and of Professional Computer right first. Any problems with ers understandably want to

hosiery. Peter Bailey, Palma chairman, has commissioned a con- to a computer and make a bad sultants' report on Lewes choice it may cost them sev-Design Workshop's computer needs though he expects it investment to put it right." will be a year before a new The fall in the cost of com-replacement system is up and puter equipment has also running.

He puts the Sussex company's problems down to buying a top-of-the-range com-The computer was not the general consultancy at the starting up."

IT WOULD BE difficult to only problem facing Lewes National Computing Centre, find a more graphic example Design Workshops – it had an advisory body set up with of the havoc a computer can grown too rapidly and diver-

computer into more areas of through the Yellow Pages, business life it remains a sub-find a local supplier and get a ject which fills many manag-quote," says Mark Sorsky, ers with dread. And while managing director of the Mer-larger concerns usually have seyside Microsystems Centre. the resources to get it right "If they accept the quote the sensition company often they may end up taking the 1986 its computer system was the resources to get it right "If they accept the quote coming under pressure and in February 1987 a new one was the smaller company often they may end up taking the struggles. Computer back because they Many businessmen, though,

more and more and businesses have been tempted to buy them to handle word process-ing, to simplify the keeping of accounts and to take on the

getting the system wrong is as

Consultants. "But if they dedicate their information system to a computer and make a bad eral times their original

made buying in good advice appear even more expensive, "A company may be reluctant have the software reprogram-ing why it needs a computer wited until we had the bud-when it is spending only get to do it," he says, "Eveo bers, is the only one to insist puter which proved incapable ing why it needs a computer waited until we had the bud-of handling the rapid growth when It is spending only get to do it," he says, "Eveo of business and to selecting \$5,000 on the hardware," so we under-budgeted aod an obscure software language, warns Brian Williams, head of were slightly delayed in

Yet planning ahead is crucial for the small firm which Few companies experience believes it needs a computer, such catastrophic difficulties, the experts urge. The first But despite the spread of the thing many people do is go

don't understand the com-

Michael Buckley, head of

a few years ago. Prices for now largely computerised its ily but at first it looked as if computer systems have fallen operations, admits to an unplanned start. "l bought an Apple in 1981 and it stood on the shelf for Companies which have three mooths," he says. "We introduced a range of comput-didn't know what to use it ers for different purposes

for." Finally Buckley took on face the problem of marrying

for." Finally Buckley took on face the problem of marrying a friend, an accountant, the different systems. "Some ations and thespecialised com-part-time to sort out the prob-companies charge off in dif-lem and two years later CMS ferent directions and then dis-had fully computerised its cover after 12 months that accounts. It now has \$60,000 they need to integrate their worth of computers installed systems," warns Brian Wil-to design and produce its liams. Finally Buckley took on face the problem of marrying ations and thespecialised com-puting agencies. They will often be able to provide free advice though more detailed help will proba-bly involve calling in a con-suitant. Some of these will Even where users have vinyl signs. A common mistake of first-stuck to one system they may time computer buyers is to have difficulties in upgrading concentrate on the most visi-it to meet new needs. They ble part of the system - the may require extra storage

hardware - and then get the capacity or want to add more the software may require sell the equipment they stock expensive rewriting later. while consultants, too, may

Paul Emberson, head of Brit- not always be entirely indeish Investigation and Security pendent. Service, which carries out Dick N commercial investigations, spent months studying the full-time computer consul-market before buying an tants in Britain have some

Apricot computer. "We knew we would have to link with a supplier or earn a commission on the equipment

BUSINESS OPPORTUNITY

so we under-budgeted aod on complete independence. Chandra Coomaraswamy, manager of the computer ser-



Nike Buckley of CMS: at first he did not know what to use his Apple for but now he has £50,000 worth of computers

As Lewes Design Work-vices division at accountants ahops found, planning for Deloitte Haskins & Sells, says growth is difficult. The com-puter buyer must steer ness of the term "consultant" ful system he may never which can be used by anyone make full use of and one which will be over the answer is to seek information.

mal advice from a range of sources such as the enterprise which will be overstretched as soon as he switches it on. Companies which have agencies, the Government's Small Firms Service, local Department of Trade and Industry offices, trade associ-ations and thespecialised com-

work for periods as short as half a day for companies with

limited needs so the cost need not be too high while in April the Government launches its Financial and Information Systems Initiative, meeting half the cost of consultancy advice for approved projects. An advantage of the inde-pendent adviser is that he may recommend that a company does not, in the end, instal a computer.

One consultant recalls a joinery company in Oxford-Dick Nathan estimates that 90 per cent of the 2,000-plus shire which had been sold a rosy vision of a computerised future by a dealer. The consultant advised that a card box file and a few printed forms would achieve as much as a computer at a fraction of the cost

Contact: Federation of Microsystems Cen-tree, Tel 091-232 2353. Netional Computing Centre, Tel 061-228 6333. The Association of Professional Computer Consultants, Tel 01-267 7144.

A testbed for EC marriages

Tim Dickson on the Irish role in a scheme for SMEs

EC business

the second s

ABEL MATUTES, the likeable Spaniard in charge of small business policy at the Euro- Ireland's Industrial Develop-pean Commission, often ment Authority to select 100 tyle. Not every Commissioner, after all, travels round

Europe in a private jet. Earlier this month, how-Brussels, but new capital, ever, Matutes had his feet access to an overseas market, firmly on the ground when announcing details of a new know-how or joint venturing "pilot" scheme for promoting are among the ideas which transnational co-operation they have in mind. The names and details of these companies' requirebetween small and medium sized enterprises (SMEs) in ments will then be compiled

the more depressed regions of in a special catalogue and disthe European Community. To the obvious delight of tributed actively through the Albert Reynolds, the Republic Commission's SME Task Force of Ireland's Miniater for as part of a calculated search Industry and Trade, that for suitable respondents else-country has been chosen as where in the EC. This will culthe testbed for the initiative, minate in a series of special together to discuss the pros-pects for collaboration. In essence, the idea is sim-ple and involves the European

Commission playing the sort Certainly it all seems sound Euro-information. - centres of "marriage broking" role in theory and should be across the Community but familiar on a smaller ecale understood in the context of officials say they also plan a with, say, UK enterprise the Community's increasingly more individual approach.

well publicised drive to break The first step will be for down internal barriers to trade. Without initiatives like Europartnership the danger is attracts attention in Brussels suitable companies or projects that SMEs in the less for his former soccer skills which could benefit from favoured regions will miss out and lavish individual lifes- some sort of link with another on the opportunities of this on the opportunities of this larger market which is envis-

Financial Times Tuesday February 16 1988

aged for 1992. The barrage of obstacles to transnational co-operation, The possibilities are endless, according to officials in moreover - differences of language, trade practices, legal-and taxation rules, for examor the need for technical ple - means that firms need encouragement and support to guide them in the right

direction. The big question mark, however, seems to be whether Brussels can make the new scheme work in practice.

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There are no doubt hunitless potential opportunities to be grasped but it will take a well directed campaign to root out which is intended as an meetings in Dublin on June 23 those that stand the best Instrument of both EC and 24 when the interested chance of success. The Con-regional and SME policy. parties will be brought mission plans to use the conputer network of its Business Co-operation centre and the

Effect of job schemes 'limited' EFFORTS by large public and This is because new job creprivate sector employers to ations lag behind job losses; stimulate local enterprise in many jobs would have been

the UK as a means of soften- created anyway; new firms ing the blow of wide-spread which are set up may squeeze redundancies have had only a out existing businesses; and limited impact, according to a the jobs created tend not to British Steel and British employees. British Steel and British employees. Now that the first rush of Now that the first rush of

Coal in the public sector and companies such as BAT enthusiasm for such schemes Industries, Monsanto Chemi- is past many company spon-cals and ICI have all launched sors of such initiatives are programmes aimed at easing re-appraising the most effective way to create jobs.

the impact of job losses. The schemes take many forms but include business One outcome has been a shift away from the tradiadvice and counselling, help tional focus on start-up comwith business plans, help in panies towards helping estab-obtaining government and lished small businesses grow. European Community funds Accordingly, greater empba-and the provision of small sis is now being given to help-factory and workshop prem-ing small business owners dorele business child develop business skills. ises.

These efforts can have a These efforts can have a However, the study says, favourable intangible impact the most effective method of on community attitudes in the creating long-term, viable jobs longer term while the occa- is likely to be through helping sional success story can companies which invent and increase morale in the short develop genuinely new prodterm, the study concludes. But in tangible terms they ucts and processes. Certain sponsors of job cre-

only achieve a very limited ation initiatives are therefore reversal of economic decline shifting their efforts to In the areas affected, the schemes designed to promote study says. the formation of technology-

based enterprises One approach is to back what are variously termed innovation centres and busineas technology centres managed workshops which offer common services including computer-based office

technology. Job-creation schemes with a technological bias should make greater efforte to encourage spin-offa from large firms - making use of ideas which larger companies are unable or unwilling to develop.

3i Ventures, for example, has been promoting the idea of the sponsored spin-out, in which the management team to have developed potentially profitable new ideas outside its company's mainstream could exploit them by setting up a business owned jointly by the parent company, the management team and 3i.

"Job creation initiatives in the UK: the large company role by Colin Mason, Industrial Relations Journal, volume 18. winter.

Charles Batchelor

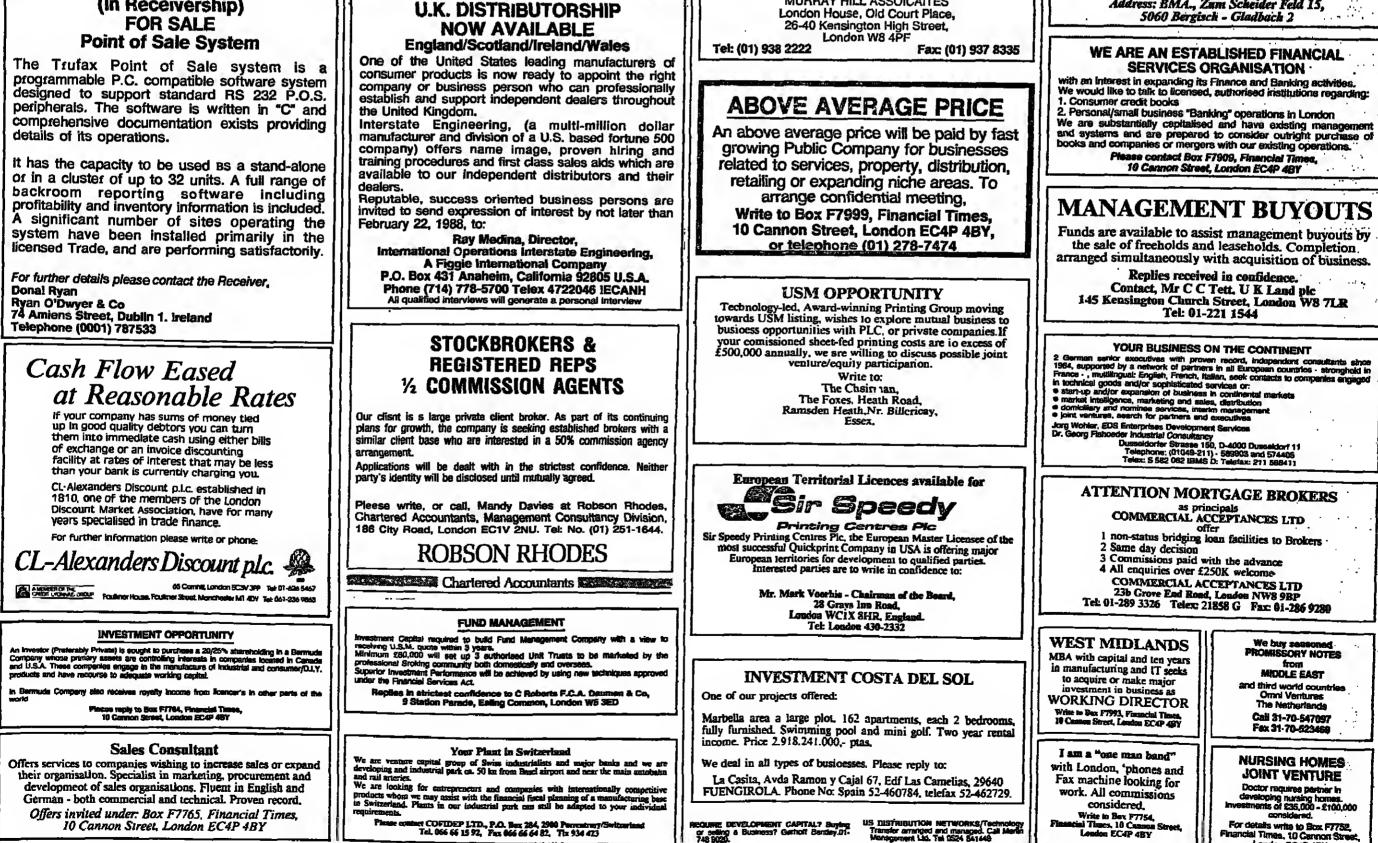
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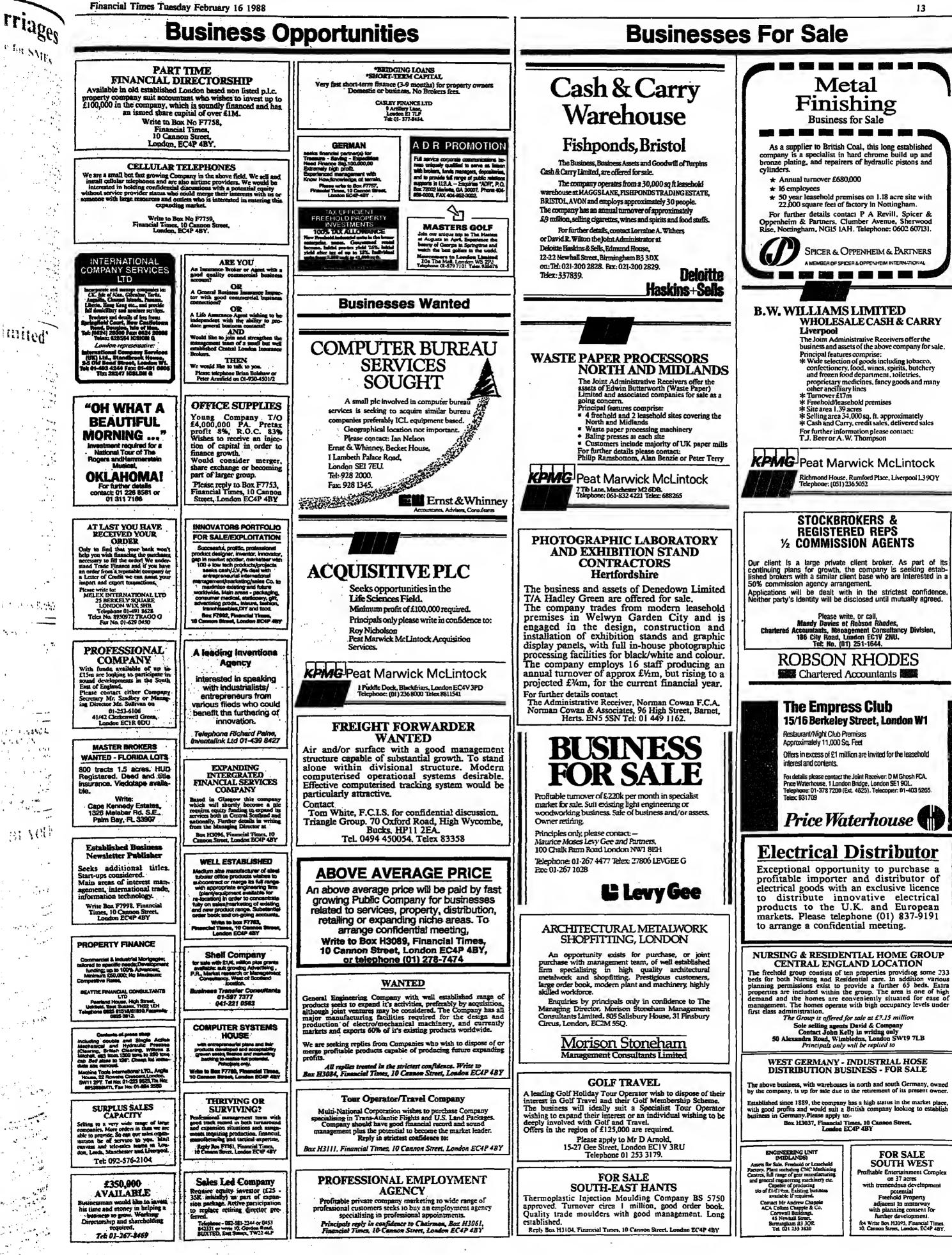
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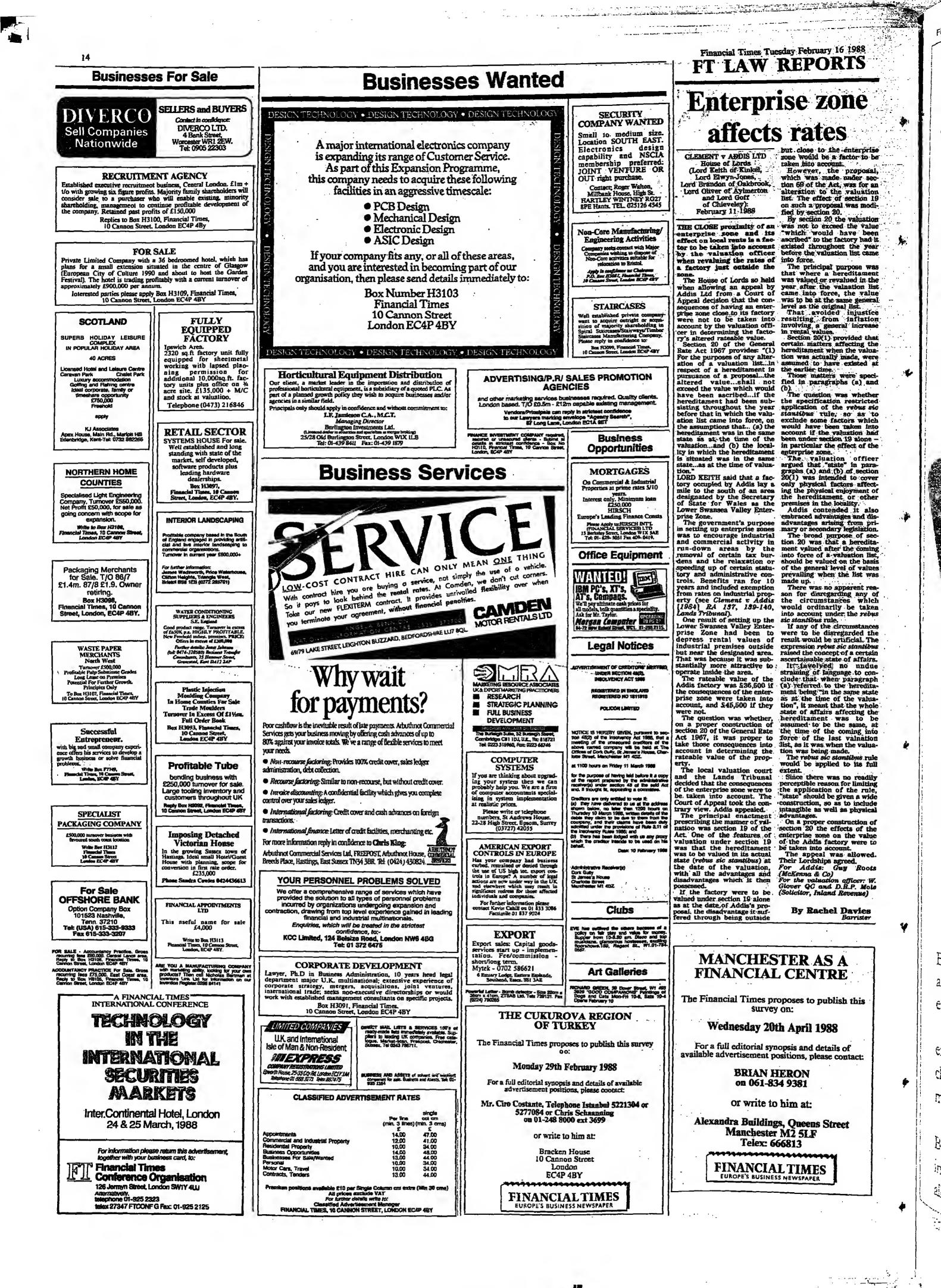
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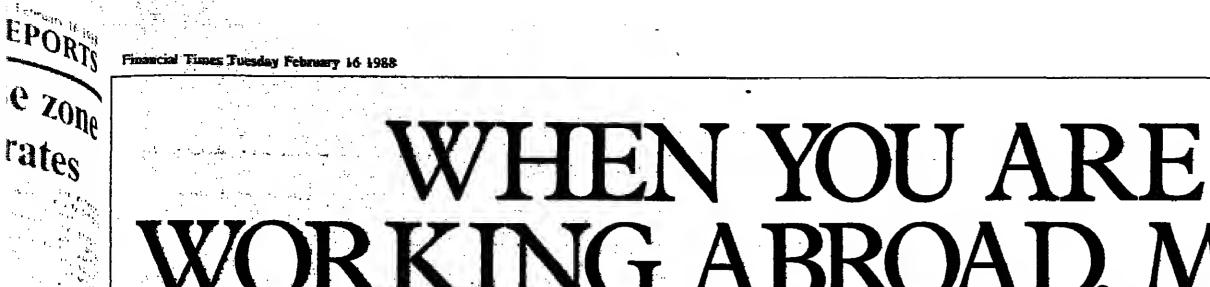


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ARTS ·

Grand Palais, Paris/William Packer

Degas drawn before our eyes

The remarkable study of the life'a work of Edgar Degas now at the Grand Palais in Paris (until May 16: closed on Tues-days), presents an opportunity unique in Europe – and doubt-less unrepeatable in our time – to comprehend under one roof the substantial achievement of one of the world's greatest art-

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The whole exercise, furnished; with a compendioua catalogue of weighty scholarship, has been in preparation aince the early 1980s and is the fruit of close collaboration between the National Museums of France, the National Gallery of Canada In Ottawa (where it is to be shown from June 16, a bare month after the opening of the spectacular new building) and the Metropolitan Museum of Art in New York (from September 27). It has been sponsored throughout by the United Technologies Corporation.

Edgar Degas was a contradic-tory and complex man: irascible, witty, reclusive, urbane; a man of the world who gave himself entirely to his art, and an artist whose subject above all others was the female form in all its aspects - yet who never married. He once said of never married, he once said of himself, "I would like to be illustrious and unknown," and while his work has long stood amongst the most widely loved and coveted, the circumstances of hie private life remain amblitude and obscure He had ambiguous and obscure. He had acant reepect for critics; and while the critical study of his life and work flourishes mightily, he is as hard as ever to write about. As he put It him-Self in conversation with George Moore: "I can find the best and clearest words to explain my meaning, and I have spoke to the most intelligent people about art, and they have not understood . . . but among people who understand, words are not necessary, you say humph, he, ha, and everything has been said .

Degas died in 1917 at the age of \$3, having been virtually inactive as an artist since about 1910. Thus this enow covere all phases in a career of some 60 years and includes something of everything he did – though his print-making is marginally treated and his sculpture, which became his principal occupation as his eyes began to fail him in the years after 1900, fail him in the years after 1900, Increasingly they became their is largely confined to a small substitute, as Degas'a eyes representative display in the dimmed.



"Dancers at the Bar," pastel on paper, by Degas

final gallery. No matter: a line must be drawn somewhere and pastel, with their recurring, fresh start, but rather a conti-these are, in any case, subjects insistent images of girls wash-that have been given definitive ing and drying themeelves, lution in the work, unforced drawings may seem incidental a celebration of the paintings and the large late baster and unselfconscioue. The service in their freedom and boldness insistent in their freedom and boldness as they are ravishing in effect. pastels - drawings as they are may show and the large late but so much more than draw-tion. These pastele were always the formal equivalent of the source of incipient expression-tion, these pastele were always which they Influ-paintings, which they Influfinal gallery. No matter: a line above all a celebration of the paintings and the large late pastels – drawings as they are but so much more than drawpaintings, which they influ-enced profoundly by the breadth and freedom of their version is, could still seem a far cry from the precocioue aca-demicism of the student in the 1850s and the ambitioua his-tory painter of the early 1860s. But what we find is no abrupt shift or contradiction, no sense statement: from the mld 1890s

These later works in oil and of conscioue rejection and a ral extension, calling himself "a colourist with line." He would

painting's seductive, deceptive Degas is the most intimate, transparent and accessible of the great masters, for it is alwaye through drawing that the inner processes of the work is directly revealed. We are at his shoulder as the brush or crayon is put to the surface, and the mark made. And it is in this sense with Degas, whose every work is a kind of draw-

when he was looking to Ingres, to the neo-classicists and to the

ald masters, embarking apon such grandiose Salon subjects

as "Semiramis building Baby-lon" or the extraordinary "Inci-dent of War in the Olden Time"

it is only to discover a sensi-

bility in no sense anachronistic, the handling as free, lively and

direct as ever beneath the

ing, that the exhibition achieves its essential integrity. achieves its essential integrity. Every turn through the ehow brings its surprise and delight, from the early self-portraits, and the oil study for "Mile Fiorre," of two nudes by the water's edge, to the orchestra of the Ballet, the several studies of Mary Cassatt at the Louvre, to the Duchesse de Montejasi and her daughters, to the monotypes, the dancers, the horses, and always the draw-ings. But as Degas said: "Do you think you can explain the mer-its of a picture to those who do not see it?" Go and see it: Paris is not so far away and Spring is almost here. almost here.

Degas had an entirely prope estimation of his own worth and standing among his peers "If Veronese landed on the "If Veronese landed on the banks of the Seine," he said, "it would not be to Bouguereau, but to me, that he would turn." Indeed: in lapidary inscriptions no man is on oath, and of course we can think of others

ests; in the sheer variety, curi-osity and quality of his practice he stands as the quintessential artist of his time. If we look to

Obituary/Frederick Loewe

Martin Hoyle

sor achieved long runs in Amer los and Britain, was filmed and has been revived. The 1973 Gigi, despite winning a Tony, is better known as a film than in the original theatrical version, though a stage production reached London in 1985. A pupil of Busoni and d'Al-

whose Sacobean house front is sprayed with modern graffiti, the production is straightfor-wardly in period for 1610 – Jacobean, with a hint of the cavaliers to come. Peter Ling's design captures the brown murk of Jacobean panelled interiors shuttered

Europeras 1 & 2/Frankfurt

Andrew Clark

staged. It is not an opera at all. It pretends to be a random col-

vast technical and artistic resources of an opera company. Cage has raided the library of the Metropolitan Opera, estab-lished which operas have run out of copyright, and asked 17 members of the Frankfurt ensemble to select their favour-ite arias. These he has strung together a mostly operationing together - mostly overlapping - on a new accompaniment for four small instrumental groups, whose contributions bear no apparent relation in timing or harmony to each other or to the vocal music. The singers appear in a succession of traditional

Warwick.

It was fairly predictable that so the exact length of the per-someone, somewhere, would formance is fixed to a second first Frankfurt season, and is ask John Cage to write an But so many disconnected the worst catastrophe to befall opera. The commission finally atrands of music are being any opera company since the came from Frankfurt, where heard simultaneously - often war. It is only now that some Cage, now aged 75, has just discusses - that the staged. It is not an opera at all effect is like musical diarrhoea disrupted or overlaid by ampli-fied tape noises - that the effect is like musical diarrhoea or an operatic Tower of Babel. lage of fragments from Euro-pean operatic tradition, but is sets in almost immediately, the production team tried to keep really just another Cage extrav- production team tried to keep aganza, taking advantage of the things alive by putting the cast vast technical and artistic of reputable singers and dancers through a variety of ers through a variety of demeaning revue style routines. For the last five minutes, an enormous working model of a Zeppelin airship, labelled Europeras 3 & 4, was let loose into the auditorium, where it buzzed

around under the ceiling. Reactions have been mixed. Most of the audience stayed till the end - after all, Frankfurt is not exactly new to experiment. Some critics found the show an original exercise in separating the components of traditional apera and highlighting its con-tradictions. A few accepted it in a succession of traditional npera and highlinghting its con-costumes belonging to operatic tradictions. A few accepted it characters who are recognize in the apirit of a gigantic bly different to those portrayed send-up. Others thought it a in each aria (Brunnhilde's Ho-jo-to-ho, for example, is sung by a soprano resembling the Elisa-betta of Don Carlo. Black and while portraits of famous com-gramme book was aheer preten-towers and the pro-gramme book was aheer preten-towers and character in the said gramme book was aheer preten-tiousness. Perhaps there is still posers and singers from Mozart tiousness. Perhaps there is still co Caruso swing into view in a corner for Cage's rambling equally random fashion. There is no plot, no thematic threat, end of musical life, but an no dramatic contrast. This opera house is not the place to lasts, with one interval, for indulge them.

nearly three hours. The music and stage action The Cage production was given are regulated not by a conduc-tor, but by digital clock, visible haus, which is situated in the on video screens in the audito- same complex as the opera rium, on stage and in the pit, house, but was unaffected by Singers and instrumentalists the November fire. The fire time their entries by the clock, took place just two weeks after

kind of working basis has been drawn up for the next three or four years. The city anthorities have resisted calls to build a new npera house, deciding instead to rebuild the existing one. The drams company, which has been forced to share its home in a very uneasy arrangement is soon to decamp, to two alternative sites, leaving the Schauspielhaus to the opera company, (except for one drama production at the end if each season).

The Schauspielhaus is smaller, but it has a pit and a reasonable accentic. It would suit Britten's chamber operas, suit Britten's chamber operas: and the company's existing Mozart stagings apparently work quite well there. But much of the dicor for produc-tions taken over from the Gie-len ers does not fit, and the planned singing of Elektra is to be limited to a handful of per-formances in the city's main concert hall. The Alte Oper; because the pit in the Schauss-pielhane is for small to accom-modate, the Stranss orchestra. At least Bertini now has some basis on which to plan ahead. Even before the fire, he had an unerviable job: the Gielen era had aroused such strong politi-cal passions and created such a

cal passions and created such a vivid profile, that any succes-sor was bound to look dull and conservative. The company has responded stokally to its pres-ent circumstances, and in spite of the ...Cage ...Flasco, ...Bertini deserves every encouragem to press on with what m seem a very thankless task





Music Projects/Almeida Theatre

Paul Driver

Richard Bernas's ensemble ver Knussen's Trumpets, a set-Music Projects/London on Sun- ting of the Traki poem of that day evening launched a series name for soprano, three clari-of three concerts with the nets, and no trumpets, came theme "Text and Music," each next: Eileen Huise's account of held at the Almeida Theatre. the vocal part was perfectly This is an ever-tantalising, judged, and the clarinettista ever-rewarding subject, but the made their figurations vivid, tled "romantics/Romantics," did Mark Anthony Turnage's not at any rate stick to it Lament for o Honging Mon unyieldingly: there were two sported a similar kind of bright "Interpolated" items without interplay between reed instru-text – an exquisite Dialogue for ments – a couple of bass clari-violin and flute by Bruno Mad- nets and soprano saxophone erna which in Alexander Bala- were used for the most part neecu's and Nancy Ruffer's and the players (Heaton, Hon-sparkling performance admit- our and Steve Cottrell) made it about to burst into speech; and ling, although they, like the three delightful little clarinet other members of the ensemble, duets, based on Franconian not excluding the vocalist folksongs, by Walter Zimmer- (Eileen Hulse), had also to conman, played with a deal of centrate on playing percussion thrust by Roger Heaton and instruments much of the time Colin Honour.

ture deftly throughout. An Impressive and enchant-ing work by the 39-year old Soviet composer Dimitry Smir-award-winning musical shows Soviet composer Dimitry Smir-nov - The Visions of Coleridge for voice and nine instruments - received its first perfor-mance: an excellent one, featur-ing Ms. Hulse again and directed by Richard Bernas. Smirnov is apparently fixated upon the English Romantic poets, and has already written Blake. The comparably improb-Blake. The comparably improb-able fixation of American com-poser David Del Tredici on the Alice books came to mind, and laborated with Alan Jay Lerner poser David Dei Treuci on the York and Michigan, Loewe col-Alice books came to mind, and it was the less aurprising, in The Day Before Spring in 1945. The memorable Broad-way partnership continued way partnership contentship contentship partnership c

have nothing of the plein oir ol his impressionist contempo-raries and kept his work reso-lutely studio bound. And when we look at the earlier work -lot.

what appeared to be a textless item - Toru Takemitsu'e Voice

Solin Honour. The concert opened with texts - a Hebrew lament, six what appeared to be a textless lines by Sylvia Plath - and Turitem - Toru Takemitsu'e Voice nage has expressed their for flute; in fact an eight-word fusion, so to speak, with some textlet is ineinuated into the strikingly explosive passages of progress of the aphoristic piece, music. Contrasting with the latthe soloist (Nancy Ruffer) ter was some fine lyrical two-somehow managing to blow and part writing for voice and harp; mumble at the same time. Oli-and the harp leavened the texA pupil of busid and d At-bert, Loewe claimed he would have been happier playing Moz-art than composing Broadway musicals. His partnership with Lerner, however, was a meeting of two shrewdly theatrical minds; and their last works perhaps marked the apogee of the elegantly crafted words-and-music Broadway tradition, before high tech took over,

Wolfson gift to

music trust

confidence and speaks his lines with a pointed casualness as if new-minted. Philip Whitchurch as the all-purpose procurer The Wolfson Foundation has granted £60,000 to St George'e Music Trust towards the con-version of St George's, Brandon Hill, Bristol into a medium sized assumes a marvellous, dwarfish diaguise with a Fagin-like accent. And it is a happy thought to include a Scots conconcert hall. This is the largest single gift received by the Trust and brings the Appeal for \$600,000 jaunched last autumn Kastril and his plumply placid widowed sister whom Louise to \$200,000.

against the brilliant sunlight (briefly glimpsed in Gerry Jen-kinson'a lighting) of a plague-stricken city (sobs and wails, later mad laughter, are wafted in every time the street door opens). If the production looks conventional, the pace is brisk and a naturalistic way with the words makes Jonson ~ so often words makes Jonson - so often prolix - sound astonishingly modern. Stephen Boxer's hairy, Christ-like Subtle is a Machia-vellian schemer who occasion-ally takes the audience into his



Philip Whitchurch and Laura Davenport

Beattie makes into a alightly found up most Soho stairways. puzzled but hilariously stoical Her silent, crumpling collapse Dame Pliant), obvionsly down into bowed and bitter resigna-south to make their fortune in tion at being double-crossed by the wake of the newly-acceded Face conjures up a whole life-Wisest Fool in Christendom. time of betrayals: a tough, Most striking of all ia the haunting and totally real por-drawn, brusque business-girl trait. And the cheerfully amoral that Laura Davenoort makes of accommodation reached by the that Laura Davenport makes of accommodation, reached by the that Laura Davenport makes of accommodation, reached by the Dol Common. Hard-faced and master of the house with his blase, she can scarcely hide her crooked steward, principles weary contempt of the punters, subordinated to the prospect of anxioue to get the job over and quick riches, makes Jonson's not conceding even the flicker world of manipulators and of a smile more than she is paid predators seem very near to us for; the sort of entrepreneuse indeed.

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Opera and Ballet LONDON

Arts Guide

Sødler's Wells. American modern-dance acrobatic troupe Momix. (278 8916).

(278 8916). Royal Opera, Covent Garden. Jana-cek's Jenuïa returns to the house in the production by Yury Lyubi-mov that was new, and widely admired, last season. Ashley Put-nam (title role) and Eva Randova return to the production (240 return to the production. (240

Pettra to the production. (240 1066). English National Opera, Collseum. In repertory this week: Graham Vick's deeply unsatisfactory Madam Butterfly production; the latest revival of David Pountney's fun but not-very-offenbachian Orpheus in the Underworld. (\$36 3161).

PARIS

Paris Opera. Homage to Serge Lifar by the stars and pupils of the Paris Opera Ballet with Icare danced in Picasso's décor and cos tumes alternates with Katia Kabanova inaugurating a cycle of Jana-cek. (47425371). Opera Comigne, La Fille do Regi-ment is conducted by John Bur-dekin at the (47425371). Palais des Congrés. Bejart Ballet in reperiory.

NETHERLANDS

msterdam Musiektheater. Balan-Chine programme from the National Bailet - Concerto Bar-occo (Bach), Violin Concerto (Stra-vinsky) and Theme and Variations (Tchaikovsky). (Wed and Thur), rovsky). (Wed and Thur). (255 455).

WEST GERMANY

Berlin, Deutsche Oper. Der Trouba-dour is a Herbert von Karajan pro-

duction. Holfmanns Erzahlungen, sung in French, has fine interpre-lations. Fidelio, in Jean-Pierre Ponnelle's production, takes the leads Deborah Folaski, Barbara Vogel, Hermanne Winkler and Har-ald Stamm. Tosca has a strong cast with Janis Martin and Ingvar Wisell. Also The Magic Plute and the ballet La Fille Mal Gardée (34 381).
Bamburg, Staatsoper. Cav and Pag stars Julia Varady. Die Verkaufte Araut has Olive Fredricks and Kurt Moll. John Neumeir's ballet Endstation Schreucht. (35 11 61).
Cologne, Opera. Pique Dame has Josef Protschka while Der Barbier von Sevilla takes the leads Cecilia von Sevilla takes the leads Cecilia Burtoll, Louis Quilico and Carlos Feller. (20761). Frankfurt, Opera. Le Nozze di Figaro features Hildegard Hel-chele. Der Zigeuner-baron will be conducted by Volkmar Olbrich. Also in the reserver: John Card.

Also in the repertory: John Cage's two operas Europeras 1 & 2 (25 621). Stattgart, Württembergisches Statisthester. Iphigenie auf Tauris in Achim Freyer's produc-tion with Rachel Gettler, Tomoko Nakamura and Claes H Ahnsjo, and Die Entfuhrung aus dem Ser-ail. (20 321). and Die Entluhrung aus dem Ser-ail (20 321). Maneken, Bayerische Staatsoper. Selomé has a strong cast led by Brigitte Fassbaender. Carmen Reppel, Walter Raffeiner and Georg Paskuda. This week's high-light is Tannhaüser, stærring Rene Kollo in the title role and Elisa-beth Connell singing both parts, Elisabeth and Venus. The Magic Flute is a triumph. (21 851).

Flute is a triumph. (21 851).

NEW YORK

New York City Ballet performs every night except Mondays with Saturday and Sunday matinees in a wonderfully varied repercory. Lincoln Ceoter Opera House. Met-copolitan Opera. James Levine conducts Otto Schenk's new pro-

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duction of Siegfried with Hilde-gard Behrens. Nello Sanlo con-ducts Torandot in Franco Zefferelli's production and Luisa Miller in Nathandel Merrill's pro-duction with Silvia Mosca, Wolf-gang Brendel and Paul Plishka. Sir Peter Hall's production of Mac-beth conducted by Gluseppe Sino-poli features Evs Marton, Renato Bruson and Samuel Ramey. (362 6000).

February 12-18

CHICAGO Auditorium Theatre. American Bal-let Theatre.

ITALY

ITALY Rome, Teatro dell'Opera. La Son-nambola in the production given here two years ago by Silvia Cas-sini. The cast includes Jean Anderson, Roberto Scandiuzzi and Raoul Gimenez, conducted by Hub-ert Soudant. (46 17 55). Naples, Teatro San Cario. Gustav Kuhn's production of Parsifal with Peter Winberger, Joho Shaw, Matthias Hoelle and Horst Lau-benthal, which he also conducts. Scenery and costumes by Peter Pabst. (41 70 44). Turia, Teatro Regio. Gotterdamme-rung, in Gianfranco de Bosio's production with sets by the Hun-garian designer, Attila Kovaça. been rising for around three years with a couple of Ameri-can collectors fighting against one rich British buyer. In this

Antan designer, Attila Kovacs. The cast includes Joannine Alt-meyer (årunhilde) and Yvonne Minton (Waltraute), both in excel-lent voice. Zoltan Pesko conducts. (54 80 90).

TOKYO

Nakano Sun Plaza, Cendrillon, All Nakano San Plazz. Cendrillon. All the dancers wear masks and move like dolls in this fairy tale for adults presented by the Lyon Opera Ballet. Begins tomorrow. (473 5885). Kan'in Hoken Hall. Canada's Royal Winnipeg Ballet in Giselle with Evelyn Hart. (584 7434). £17.600.

Worcester porcelain is always popular and a yellow ground honeycomb mouided oval dish

Saleroom/Antony Thorncroft US wins bottle contest

A very rare wine bottle in Englieh Delft, probably made in Southwark and certainly in 1628, sold for the extraordi-nary price of £52,800 at Christier a sold a similar exam-ple for £13,200, showing just how cautions are the estimates by the London dealer Jonathan Horne on behalf of an American Christie's always puts modest

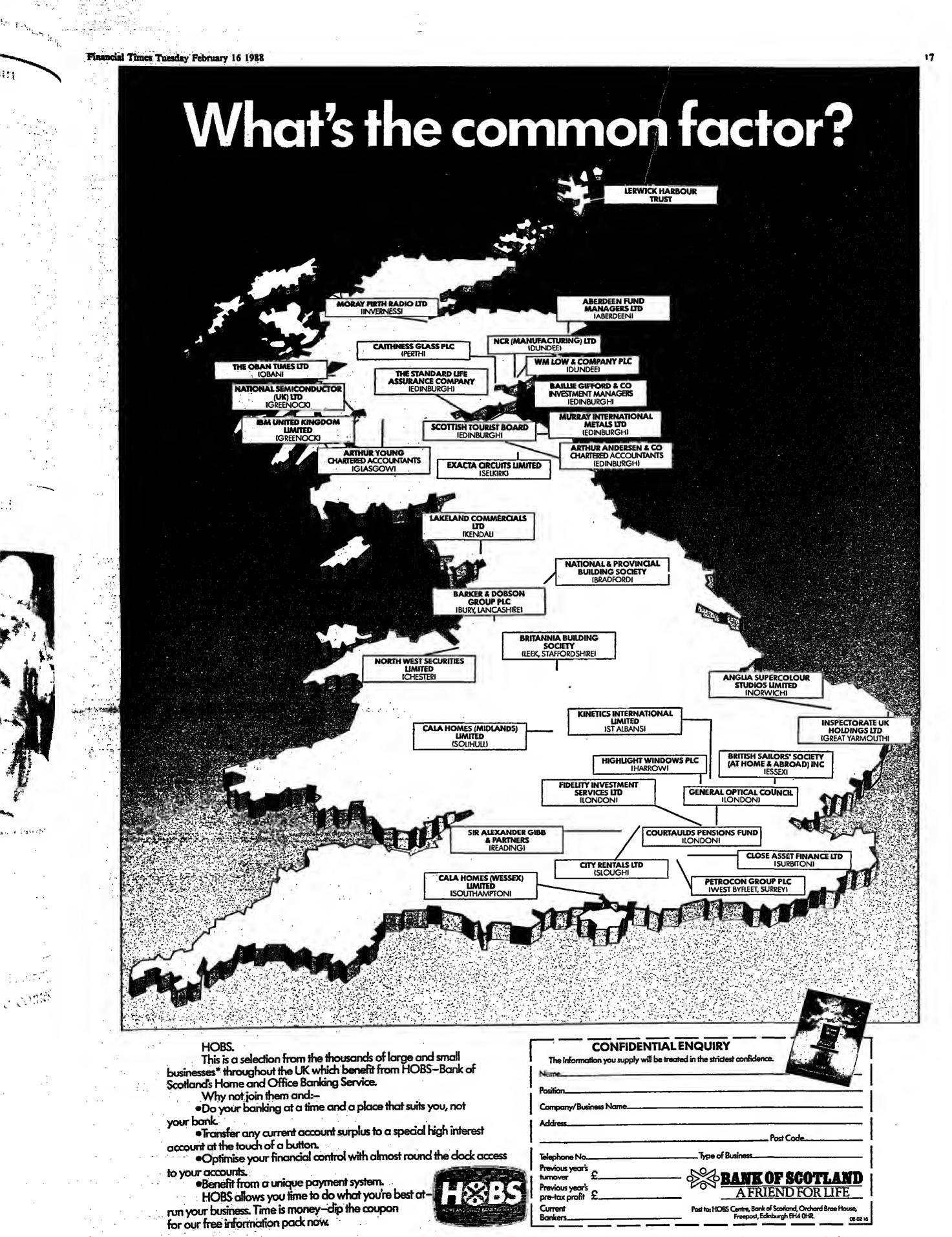
how cautious are the estimates in a market which is still very much a British collecting pre-serve, plus a few Americans. The London dealer Allatair Samman vaid the same sum for christie's always puts mouest The Longon dealer. Allatair estimates on its ceramics and Sampson paid the same sum for this lot was estimated at up to a pair of pearlware equestrian \$12,000. But only five exam-ples of this particular bottle are either Staffordshire or Newcasknown and three of these are in the the top estimate had been museums, so two of the avid \$1,800. collectors for early English pottery let rip. Prices in this sector have

Another good price was the \$11,000 which secured for the London dealer Vandekar a Derby cabbage tureen and cover. Chelsea is another faccover. Chelsea 15 another fac-tory which which atays in favour, and a ailver ahaped oval dish more than doubled its top estimate at \$8,250. A creamware figure of a lion, made around 1820 in either Staffordching of Volkoling case the Americans won. The bottle will no doubt go before the Export Review Committee on works of art and it is likely that a temporary "atop" will be imposed upon it to give British Staffordshire or Yorkshire, imposed upon it to give british museums the chance to raise a comparable sum and keep this fine example of early English pottery in the UK. All told the morning session made the same price, also way above forecast. Blairman, best known as a furniture dealer, bought a set of four Derby fig-ures of the seasons for \$7,150.

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of the auction of British ceramics raised £384,989 with only 1 per cent unsold, a very good result. In the afternoon a Min-All these lots went far above expectation. More in line with the general market in 18th centon majolica peacock, five feet high, modelled by Paul Como-lera in the late 1870s, sold for

the general market in 18th cen-tury English porcelain was a Chelsea blue ground square tapering vase which Christie's sold for \$550 nine years ago and which yesterday doubled this price at \$1,100.



*The range of businesses which operate HOBS includes accountants, solicitors, dentists, doctors, local authorities, shops, tradesmen, health boards, fund managers, insurance brokers, financial advisers, advertising agencies, travel agents, computer companies, dubs, stockbrokers, farmers, grain merchants, finance companies, manufacturers and many more.

FINANCIAL TIMES

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Tuesday February 16 1988

The challenge for Labour

THE LEADER of Britain's seeking to re-align the Labour Labour Party, Mr Neil Kin-nock, should welcome the challenge to his position that is being kid down by Mr Tony Being kid down by Mr Tony Being kid down by Mr Tony Statement of sims and princi-Benn and the rest of the old ples that recognises the merit left. As matters stand Mr of the market in providing Benn has shrunk from actu- consumer goods and services. ally putting his own name for-This is a major step towards ward as an alternative leader, realism. Yet the Kinnock while Mr Kinnock has steadparty has by no means moved fastly maintained that a con- as far towards Thatcherism test would divert attention as its left-wing opponents from the task of rebuilding maintain. For example, the the party's public support. new statement does not aban-This leaves Mr Benn and his don the notion of maintaining cohorts free to continue their a set of nationalised indus-persistent attack on Mr Kin- tries, particularly in public nock's leadership without utilities, and it is clearly putting their own credibility redistributive in its approach to the test. The Labour leader to both taxation and the management of social services such as health and education. would do better to invite Mr Benn, or any other such critic, such as health and education. to come out fighting, so that It could be argued that its the degree to which the old protestations that true indi-

to come out fighting, so that the degree to which the old left has lost support might be demonstrated. **Professional** For Mr Kinnock is doing rather well at the moment. During last year'a general election he showed that he could be argued that its protestations that true indi-vidual choice can only exist in a more equal society keep it distinctly on the left of centre of contemporary British polit-ical thinking. And although Mr Kinnock may come to abandon the policy of unilat-eral nuclear disarmament before the next election, he has not yet done so. If Labour is to regain the trust of its formations of the policy of the solution of the policy of the solution the solution of result was a disappointment for his party, but it could be trust of its former social dem-ocratic adherents it must argued that at least the rot that had begun to set in a decade previously had been stopped. Since then he has shown in a variety of ways that he well understands that the future of Labour depends in large part upon the degree to which it can win back the centre-left support that ral-lied to the Alliance when right-wing Labour MPs broke away to form the Social Dem-ocratic Party in 1981. He has and a "continuing" Social Democratic Party led by Dr David Owen on the other. reduced (although not elimi-Ephemeral nated) the power of the trade unions and activists in inter-nal party ballots. He has The latest opinion polls do suggest that the Labour Party fought to expel far-left Mili-is benefiting from this pollti-tants from the party. The cal carnage at the centre. But pursuit of single-issue politics such support is likely to be (sexual liberalism, femlnism, ephemeral if the party falls to and the like) has been placed consolidate its position by on one side in favour of more convincing floating opposition central themes. The old knee- voters that they can rely on it that came along has been back from left-wing domina-abandoned in favour of a tion. A leadership contest in more measured distancing of which Mr Benn was severely the party leadership from trounced would be a major industrial disputes. step towards such a consoli-Above all, Mr Kinnock is dation.

Another chance for Cyprus

Robin Pauley and John Elliot examine the issues still obstructing peace in Afghanistan

A crisis which is far from over

MIKHAIL GORBACHEV's determi-nation to get the Soviet Union's 115,000 troops out of Afghanistan, outlined most clearly in a statenent last week, has raised hopes that an end is in sight to nearly a decade of conflict.

There are, however, daunting hurdles to surmonnt before the troops leave. And, when and if the Soviet forces go, there are even more difficult problema to be-solved before Afghanistan becomes peaceful once again.

Since he came to power in 1985, Mr Gorbachev has mada no secret of his desire to secure a withdrawal. His impatience appeared to quicken after his summit last December with President Reagan. In the last month events have unfolded at a rapid pace. Last week, Mr Gorbachev said that if agreement was reached on March 2 agreement was reached on March 2 at peace talks in Geneva between Pakistan and Afghanistan, Soviet forces would start leaving 60 days afterwards. They would complete the withdrawal 10 months later – in the meantime meeting US and Pakistani demands that important battelions and equipment should be battalions and equipment should be withdrawn in the early weeks.

Mr Gorbachev's most significant decision was that the Soviet withdrawal could and would take place regardless of whether an interim transitional government for Kabul had been agreed. He now aays this is a matter for the Afghans alone to resolve.

allow the debate on such mat-Such a resolution will not be ters to heat up for a while. Some might argue that this would be unnecessarily divi-sive, particularly while the former elements of the Allieasy. Afghanistan has never been a cohesive or pacific country. It has a history of disunity wrought by tribal, ethnic and religious feuding. Islam is the dominant religion. The Sunni sect significantly outnumbers the Shia Moslems – whose ultimate ance are tearing themselves to pieces as they aim to form a new Social and Liberal Demspiritual leaders would be the ocratic party on the one side mams of Iran.

Afghanistan's divisions have only worsened since a communist People's Democratic Party of Afghanistan government was installed by revolution in April 1978. It came under powerful armed pressure from the rural majority led by

WHEN Nikolai Fotiev was serving with the Sovlet forces in Afghan-lstan, all he thought about was going home.

"How we longed to get home," he told a Soviet newspaper recently. "But now we have a feeling that we left what was closest to us behind In Kabul.

Fotiev, who was decorated for bravery, was speaking for many of the Soviet Union's growing number of Afghan war veterans, who have found it hard to readjust to life at

home after a two-year tour of duty. As the Soviet Union prepares the ground for the withdrawal of its troops from their eight-year involvement in Afghanistan, pres-sure is increasing for greater public and official recognition of the task performed by the soldiers and the

rightwing landowners, mullahs and religious-based mujahideen resistance groups. A Soviet occupation force arrived in December 1979 and has been ensnared ever since. The mujahideen have benefited

from western support, especially from the United States. They now have massed stores of sophisticated weaponry including Stinger and Blowpipe missiles. In addition the US has been a generous provider of aid to Pakistan which has given shelter both to the mujahideen leadership and to more than 3m of the 5m Afghan refugees fleeing the war. (The other 2m went to Iran.)

Reconciling all these elements represents a formidable task. The mujahideen insist that they will not by the put down their arms - even if the Soviets start withdrawing - until there is a new interim administra-tion in Kabul which does not contain any communists from the present PDPA government of President Najibullah. Pakistan also now says it will not aign the four withdrawal protocols in Geneva, even if all the details are agreed, until an interim

details are agreed, until an interim government is in place. On the other hand, Mr Abdul Rahim Hates, representing the Afghan government, is adamant that there is no question of the PDPA being excluded from the coalition and that nothing can be signed in Geneva until a neutral interim government is in place. Mr interim government is in place. Mr Yuri Vorontsov, the Soviet deputy foreign minister, warned in Islama-bad last week that any delays in signing in Geneva will not be of the Sovlets' making but will delay withdrawal.

For the US, the conundrum is this: does Washington continue to support Pakistan and the mujahideen's refusal to sign with the pres-ent regime? Or does it threaten to cut off aid to both to try to force them to sign and get the with-drawal under way? Backing the Paklstan/mujahldeen line would saddle the US with a share of the blame for prolonging the Soviet occupation; opposing it would mean that the US was abandoning its support of the anti-communist cam paign which has seen 1.5m Afghans killed or wounded.

killed or wounded. Many of these difficulties may not arise; some of today's dogmatic positions are clearly negotiating tactics which can probably be over-come by Mr Diego Cordovez, the UN negotiator, in Geneva. Although his mandate restricts him to mediating on the withdrawal time-tables, most parties to the dispute have indicated privately that they would welcome his unofficial and would welcome his unofficial and informal help with the problem of the successor government. The superpowers are also likely to turn the screws on their respective clithe screws on their respective ch-ents before the Geneva meeting reconvenes. Mr Eduard Shevard-nadze, Soviet Foreign Minister, and Mr George Shultz, US Secretary of State, maet next weekend in Moscow. There will surely be a pri-vert

Moscow. There will surely be a pri-vate Afghan agenda. However, all the choices for the composition of a future government are franght with difficulty. If the Soviets just pull up and move out, leaving the Najibullah regime behind, an Afghan civil war seems inevitable, with the mujahideen turning their joint resources against the army, the government and the civilian capital of Kabul. Even if the mujahideen get what

Even if the mujahideen get what they want and have virtual domi-nance of the interim government, Afghanistan's woes will be far from over. The mujahideen have prepared a plan for a two-tier all-Moslem interim Government the Moslem interim Government, the top tier comprising the seven mula-hideen leaders plus a few unspecif-ied others. This tier would choose a president and prime minister from its members and appoint a Cabinet as the second time conduction conas the second tier, excluding com-munists. But the seven main groups and their supporters are only united in so far as they oppose the Sovlets, Najibullah's regime, the Afghan army, communism and com-

Ethnically and ideologically, they are deeply divided. Once their joint objects of hatred are vanquished, serious and potentially violent divi-



aions will open up between the They split along Sunni and Shia lines. Some of the Sunni groups are conservative and want a pre-1978 establishment; others are revolutionary and fundamentalist, fight-ing for a theocratic Islamic republic. No Shia group wants a pre-revolution establishment. Some want an Islamic republic while others want some form of fundamentalist union with Iran.

These ideological divisions are so wide that any group gaining an upper hand is likely to face unres-trained opposition from some of the others. In particular, the Suni majority can expect stiff resistance from the pro-Iranian Shias. It has been evident both before and dur-ing the Soviet occupation that the

you look throogh early reports, you would think Soviet soldiers spent their time picking flowers and kis-

sing Afghans."

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Afghan army is both feeble and as politically and ideologically divided as the rest of the station. It cannot therefore be relied upon to impose or sustain any coalition or any par-ticular faction in government. Given these difficulties it is scarcely surprising that Mr Cor-dovez, the UN negotiator, has been at great pains to explain that the crisis is far from over. And Pakis-tan is becoming increasingly ner-vous about the Soviet exodus it seeks. It does not want a civil war on and across its borders; nor does it want a situation inside Afghan-istan which deters the 3m refugees

istan which deters the 3m refugees from returning, particularly when future US aid to Pakistan might be significantly less generous. Soviet withdrawal or no, the outlook for Afghanistan remains bleak.

more concern about the veterans more concern about the seterans and Mr Borovik points to Mr Gorba-chev's statement, when announcing the proposed withdrawal of Soviet forces, that returning troops and the relatives of those who had died should be treated with "care, atten-tion and kindness." An association of veterans has been set up by the Konsonol (Communist youth moria-

of veterans has been set up by the Konsomol (Communist youth move-ment) in conjunction with the army to organise meetings of veterans Mr Borovik is clearly annoyed at western descriptions of Afghan-istan as "the Soviet Vietnam" and indicts that learns like drive abuse insists that issues like drug abuse among veteraus have been exagger-ated. But he concedes that some veterans are not in very good shape psychologically. They were sent over there, they did their job and now their country should do some-thing for them," he says. "Many feel their country has betrayed them."

war fought largely by conscripts, most of them very young." one dip-lomat said. "It's also a very dirty war, where the two sides fight very close. And when the soldiers come back there are no great heroic wel-

The Soviet press, reflecting both the more open public debate (glas-nost) under Mr Mikhail Gorbachev and a growing concern at the veter-ans' problems, has recently carried bighty ariticles about the

for the maimed; they are said to lack modern artificial limbs and even wheelchairs. Many of those who escape physically unscathed are said to bear deep psychological scars; some have developed drug or alcohol addiction. Others cannot

sing Afghans." As the war dragged on, reporting became more frank. More and more bodies came home in zinc coffins aboard the "black tulips" – as the soldiers call the aircraft used to ferry the dead – and the authori-ties had to concede that the troops were in for a loog hand. Indifference is shown by ordi-nary members of the public as well by officials. Mr Artyom Borovik, foreign editor of the Ogonyok were in for a long hanl. weekly magazine, tells of a wounded veteran who showed his One diplomat explains that public invalid's card to avoid having to opinion is so underdeveloped in the Soviet Union that most people had long accepted official arguments wait in a shopping queue. man shouted to the soldier: "I did not send you to Afghanistan. It's your problem," Mr Borovik says, He explains public indifference partly by the lack of war reports in the early years of the campaign. "If

The soldiers who feel betrayed

istan and the experience of US Vietnam war veterans. "Like Vietnam, Afghanistan is a

THE ELIMINATION of the curred in his refusal to accept incumbent President Spyros a similar document put for-Kyprianou in the first ballot ward by the UN a year later, of the Cyprus presidential in March 1986. But they have election is less of a dramatic continued to criticise his uni-upheaval than it might at maginative presentation of first sound. In a sense it has the issue and the consequent been predictable ever since appearance (If not substance) the rupture of the alliance of inflexibility. between him and Akel (the To that extent it is correct Communist Party) back in to see his defeat - especially 1985, for it was that alliance coupled with that of the that made possible his re-elec- socialist Dr Lyssarides, who is tion for a second term in incontestably a hard-liner -

1983. as a victory for flexibility and Akel's leaders know well for a new approach to the that a Communist candidate solution of the conflict. Many would have very little chance of being elected on the second ballot, and that a Communist president would be a serious liability to the Greek Cypriot Cause. Accordingly they looked round for an indepen-dent candidate whom these second ballot. Many old Nato hands will be hoping that victory next Sunday will because he is pro-Nato and because, as acting President in 1974 and then as chief negotiator until 1976, he dent candidate whom they showed himself moderate and could support, and in Mr aensible in his approach to George Vassiliou they have the Cyprus conflict. obviously found a very attractive one.

The issue on which Akel **Distrusted** broke with Mr Kyprianou in 1985 was his handling of the birth broke with Mr Cle "high-level meeting" with Mr Rauf Denktash, the Turkish Cypriot leader, held at United Nations headquarters in New York in January of that year. At that meeting Mr Kypri-anou refused to sign a draft agreement for a solution to the conflict, which Mr Denk-tash, supported at the time by members of the UD members of the UN secretariat, elaimed had been agreed in advance - though Mr Kyprianou insisted that it contained lacunae, notably con-cerning the timetable for withdrawal of the Turkish occupation forces in the north, which required further discussion before it could be signed.

Criticism

The result was that, for the first time since 1974, the Turks became the "good guys" in the eyes of much international opinion, while Greek and potentially dangerous Cypriot "intransigence" was conflict. It is a chance to blamed for the lack of a solution. Both Akel and Mr Glafkos Clerides, the conservative leader, held Mr Kyprianou responsible for this - though whether either of them would actually have signed the New York document, had they York document, had they pendence, has a special been in his place, was never responsibility to make the clear. Certainly both con- most of.

Vassiliou's chances

aensible in his approach to

But Mr Clerides himself by now has a weary and some what shop-soiled look. He is deeply distrusted by the Greek Cypriot left, both for his pro-Nato views and for the past association of some of his supporters with the Eoka-B terrorist movement. It is possible that Mr Vassiliou, with Akel behind him but unable (given the presidential nature of the Cyprus constitution) to dictate to him, would have a better chance of rally-ing support for any settlement he was able to achieve. He at least would have the merit of being an entirely new protagonist in a drama that badly needs a new script.

Either way, a new Greek Cypriot leadership, combined with the improvement in Greco-Turkish relations regis-tered at the Davos meeting two weeks ago, offers a chance for a new and serious effort to resolve this festering conflict. It is a chance to which one must hope Turkey will rise, given its determination to win acceptance in the European Community. It is also one that Britain, still legally a guarantor of Cyprus's integrity and inde-

special needs of the veterans. Some western analysts find haunting parallels between the apparently indifferent reception of

highly critical articles about the treatment of returning soldiers. The wounded are said to have to care for themselves in some hospitals, with families bringing in their food. There are complaints of insufficient rehabilitation facilities soldiers returning from Afghan-

for the Soviet presence in Afghan-istan. But now, Mr Borovik says, there is "absolute unity that the tragic conflict should be ended to stop our boys dying there.". Mean-while, the authorities are showing

Charles Hodgson

OBSERVER

This time next week George Vassiliou, 56, may very well be President of Cyprus. After the first round of voting on Sun-day, he saw off the incumbent, Spyrus Kypriatou, and now has Spyros Kyprianou, and now has only the other old stager, Glaf-kos Clerides, to beat. So who is Vassiliou?

economics at Budapest Univer-aity before specialising in mar-Vassiliou? The story goes that, faced with the danger of being expelled from the American high school he was attending on the island for passing pro-Akel (Communist Party) literature, his mother, herself a Commu-No one doubts he has learnt

his job well. As one opponent admitted, Vassiliou has run a "textbook US-style campaign," complete with kissing babies nist supporter, arranged a lunch to discuss the matter with the headmaster. So heated did the discussion beated

with the headmaster. So heated did the discussion become that she tipped a plate of food over the headmaster's head - with the result that her son com-pleted his secondary education at the Pancyprian Gymnasium. Apocryphal or not, the anec-dote illustrates the militant Communist family background which has so far stood Vassi-liou in such good stead in the presidential elections. It allows him to count on full Akel sup-port while running as an inde-pendent on other issues. For example, he is in favour of a Cyprus customs minon with the the Communists are radically opposed to it. An solute to the sector and shaking factory workers' hands. Soft fruit Soft stual and shaking factory workers' hands. Soft fruit Mands. Mands. Soft fruit Mands. Soft fruit Mands. Mands. Soft fruit Mands. Soft fruit Mands. Soft fruit Mands. Man

Betting on health

opposed to it. A clue to his real leanings may be the fact that he is a passionate admirer of Mikhail Gorbachev's campaign for per-estroika in the Soviet Union. Simon Burns, the Tory MP for Chelmsford, is seeking to introduce a 10-minute rule bill in the House of Commons today Vassiliou is a complete new-comer to Cypriot politics - his official curriculum vitae states that he has never been a memwhich, as is the way of these things, will probably get nowhere, but at least has the

merit of being topical. Burns wants a national lotber of any political party on the island. He was best known, before declaring his candidacy. tery specifically tied to aiding the National Health Service. For a co-sponsor, he thought first about Dr David Owen, who as an extremely successful businessman whose Middle East Marketing Research Bureau, housed in an ultra-modern glass is known to be interested, but settled for Rosie Barnes, one of and cemeot building on the out skirts of Nicosla, boasts offices the Doctor's closest allies. On the Labour side he has the sup port of Frank Field, perhaps

in 11 countries. His success led his opponents to dub him the "millionaire can-didate" in a bid to alienate Communication of the Labour side he has the sup-port of Frank Field, perhaps the most formidable expert on social security in the House. Burns will not go into detail didate" in a bid to alienate Communist voters. In the event, Akel chose to be more impressed with his Communist, around \$1.5bn a year, net of down a marker for the future.



central computer plugged into all sorts of local selling places like tobacconists and confec-

tionery shops. A main point, says Burns, is that the lottery should provide additional funds for the health service rather than be a substi-tute for anything extra given by the Treasury. Comic Relief and a lot of local lotteries for the purpose of building beaution

the purpose of buying hospital equipment have shown that many people are ready to cough up. The thought of the big prize

would be a further incentive. Waiting man

It is not all that difficult to present a 10-minute rule bill. You have to be first at the appropriate House of Commons door at 10 o'clock on a Tuesday door at 10 o'clock on a Tuesday or Wednesday morning. Burns assured that by standing out-side for 25 hours at a stretch three weeks ago. The bill then usually falls, but it can put

reputation for being almost impossible to book st short be stretching things at present to by taking bookings nine years hence. The crucial date is June 30,

Hong Kong hotels have a

Early booking

1997, the night that the Union Jack is lowered for the last time and the red flag of China is hoisted in its place.

Festivities have yet to be arranged but that has not deterred tourists from all over the world making early book-

Ings. Heinz Waldvogel, resident manager of the prestigious Pen-insula Hotel has revealed that 10 per cent of the hotel's 210 rooms have already been booked that far ahead and simi-lar demand has been quoted by the Mandarin, the territory's top hotel, and the Excelsion which has prime harbour views.

Waldvogel would not disclose who had made the bookings and neither he nor the Mandarin

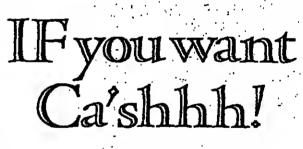
have quoted prices yet. The Excelsior, with an eye for an occasion, has already fixed its prices at the not-so-surprising sum of Hk\$ 1,997

(\$146). Glen Farmer, Excelsior gen-eral manager, says about 20 bookings have been lodged so far. Clients are coming from the UK, Vancouver, the US and Switzerland. Even a local family has booked.

Farmer says the historic price tag has an appeal that defies commercial logic. "It's a bit of a gamble."

After all, what if a future resident doesn't make it to 1997? "We will call in management deposits about a year ahead," said Farmer.

David Steel received a letter yesterday from the Campaign for Social Democracy, the outfit led by the other David. It was personally addressed to him



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Letters to the Editor

'Like trying to sell a thoroughbred horse one leg at a time...'

From Mr Andrew R. Cooper. Sir, Will the privatisation schemes for the Central Electricity Generating Board make us the laughing stock of Europe? The answer will be a resounding "yes" unless the tac-tical approach to this problem is fundamentally changed. Let me declare my interest.

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i am the last person alive who, as chief operations engineer of the Central Electricity Board (CEB), was responsible for the operation of the national grid when all the power stations were privately owned. The station owners hated the intrusion of the CEB because it robbed them of much of their autonomy. Their plant was started up and shut down, and its load varied throughout the day, only by instructions from a grid control engineer. Their plant overhaul had to be co-ordinated by the CEB and the priorities with the manufac-turate for continues and contract turers for services and spares had to he directed by the CEB.

From Professor Colis Robinson and Mr Allen Sykes. Sir, Mr George Yarrow's Cen-tral Electricity Generating Board-sponsored report, "Some Economic Issues Surrounding The Proposed Privatisation of Electricity" (FT report, Febru-ary 8), suffers from some fatal defects of logic and economic realism. the Government would or semi-judicial regulatory sppara-tus that exists in the US, in which every major investment proposal and every rate increase is the subject of highly politicised public hearings? Yet without this semi-judicial basis

realism He argues that competing companies in generation would collade. However serious this

-largely arbitrary and grossly inadequate - procedure applied to our existing privatised indusconndc. nowever seriosa this problem may be, it can hardly be resolved by his solution: retain the existing CEGB monopoly and control it by appointing a - presumably, massively powerful - regulator. If regulation is incapable of controlling a cituation of sup tries. There is no halfway house offering effective regulation. It must also be seriously questioned whether flotation of the £14bn industry would be possi-ble on any acceptable terms if it were to be subject to strong and untried regulatory process, along US lines, determining its profitability and sitting in judgcontrolling a situation of sup-posedly collusive competition it posedly conceivable that it is hardly conceivable that it ould be able to control a sin-

gle giant monopoly. profitabil On the issue of realism, does ment on anyone seriously believe that gramme.

The EC can help in the Middle East

From Mr Stewart Royment. Sir, The Financial Times of February 2 carried two useful articles on the Israel-Palestine debate, continuing the excellent coverage which I have followed in your pages since my return from Gaza and the West Bank where I was a member of the Liberal Palestine Group investi-gation - shortly before the lat-est round of trouble started.

I use the word "started" with reservations; incidents such as those which have been reported in the press since early Decem-ber have been regular occurances in the occupied territories for some time. I do not know in Gaza early in December to, expand into wider unrest, but the warning sent by our delega-tion leader, the Earl of Winchlisea, to Mrs Thatcher, was both

This was a drastic change from unacceptable, but there were the days in which the owner always feelings of uneasiness with the loudest voice received when conditions were difficult.

most attention. One other factor needs to be mentioned. In times of plant shortage, it was vital that all stations should remain con-nected to the grid. System sta-bility could be maintained only if the all statements followed if they all rigorously followed the instructions from CEB control. These would allow voltage

should set up the immense

the regulatory process sup-posed to control the monopoly

would inevitably become the

tioned whether flotation of the

ent on its investment pr

and frequency to fall within specified limits, and if these measures were insufficient, controlled load disconnection would be adopted. It was not unusual for export-ing stations, under these condi-

tions, to come clear of the grid and to meet their local loads at standard voltage and frequency. As they saw it, their only loyalty was to their own consumers. What happened to other stations was regarded as none of their business; the question of collective loyalty did not seem to arise. Practices fuels in the open market, the cost of electricity to the con-sumer could rocket down. By of this nature were obviously

all means privatise as far a reason dictates, but sell the when conditions were difficult. These fears disappeared Generating Board - that is, the grid system and its associated when the industry was nation-alised in 1948, and the ownerpower stations - as one piece, either to a single purchaser, or to a conglomerate. To tear it to pieces would be like trying to sell a thoroughbred horse one ship of the stations passed to the central authority. The the central authority. The recent proposal, that stations should go back to independent ownership, would be a retro-grade step which would destroy much of what has been leg at a time. There are no grounds for thinking that the existing stations could be oper-ated any better if they had new achieved over the past 50 owners.

years. To talk about stations being The distribution boards, competitive, like horses ou a race-track, is absurd. A etawhatever their size and num-ber, could likewise be sold off tion's optimum performance is determined by its design, and as separate entities. They are not interconnected, and they its cost per unit by the price it has to pay for its fuel. These would be free to build their own generating plant, and to develop combined heat and facts are known to grid control; the order of merit which deterpower schemes which could have a thermal efficiency two mines the station loadings is based on them. If the Government gave the CEGB freedom to purchase its to three times that of conven nerating plant. tio

Andrew Cooper, 42 Hous Park Boad, Hove, East Susser

Could any investor predict the outcome of a US-style, after-the-event, "prudency audit" into the CBCB's perfor-mance in constructing nuclear power stations, where the regu-istor had and could use the US which Mr Tarrow is concerned. Finally Mr Yarrow lays great emphasis on the benefits which night arise from competitive bidding for new power station construction. Even if private biddens mon all the are nonistor had and could use the US regulator's ability to force the bidders won all the new non ntility to absorb all costs deemed the result of imprudence or inadequate competence? Monopoly (or even duopoly privatisation of electricity) would also make it difficult if not impossible to privatise Brit-ish Cosi, because its profitabil-ity would he dependent on the wholly unpredictable outcome

construction: Even if private bidders won all the new non-nnclear power station contracts between now and the end of the century, they would have only 10 per cent of total UK generat-ing capability by that date. To draw any useful conclu-sions on the form of electricity privatisation it is necessary to review the whole array of interlocking problems which it poses, and propose solutions which will resolve them all as effectively as possible. Mr Yar-row does not attempt to do this. The result is that his conchi-sions simply cannot be substan-tiated by his own analysis. Colin Robinson, Allen Sykes,

into competitive units so that the minimal amount of regulation would be required, primar-ily directed towards preventing the forms of collusion about Allen Sykes, 31 Charles II Street, St James's Square, SWI

Prices have gone through the roof

From Mr A. Magune. Much discussion has taken place in your columns about the reasons for the fall in share prices in the UK and elsewhere. It would be interesting to know whether any of your correspon-dents think that a natural bal ance sooner or later establishes itself in all market conditions, and that the same forces will apply to house prices in the

These prices have inflated far beyond any intrinsic value attributable to the properties which they affect - and can now only represent intrinsic plus investment value. The latter is, as all the world has recently witnessed, a hostage to fortune; it sepends on confi-

dence. Should confidence full for any

A SHIP chartered by the Palestine Liberation Organisation was due to sail yesterday for Haifa, from Cyprus, carrying some 300 journalists, 200 international "observers" of varying celebrity and more than 100 Palestinians deported by Israel from the West Bank and Gaza Strip at various times since those territories were occupied in the Six Day War of 1967. Whether or not it reaches its destination (and Israel has

so far been remarkably successful in securing repeated postponements), this operation has slready achieved. part of its object, which is to embarrass israel in front of the world at a time when Israel's response to the uprising in the territories is already a source of much embarrassment. Compared to some previous PLO tactics, it shows evidence of considerable political sophistication. I should like to raise a cheen for it on behalf of a friend of mine who, were he still alive. would certainly have been intimately involved: Said Hammami, the PLO's representative in Londou from 1972 until his assassination 10 years ago, in January 1978, by agents of the extremist Palestinian dissident, Abn Nidal, a man with a long string of subsequent

s to his nam crin crimes to his name. In the 1970s, Said bad already hit on the idea of dra-matising the plight of the Pal-estinians by imitating the tac-

dice the civil and religious rights of the existing non-Jewish communities in Pales-Jewish communities in Pales-time." But the "prejudice" in question inevitably seemed abstract and piffling to world public opinion when com-pared to the appalling suffer-ing of the Jews in Europe. Unable to resist the pres-sure of its American ally, Brital scow fave up the

5m Britain soon gave up the attempt to hold the ring between Arabs and Jews and turned the problem over to the United Nations. The UN decided to partition Palestine, awarding more than half the iand area to the Jews who at the time made up less than one third of the population. Even in the area earmarked for the Jewish state, Arabs



fathers revisited

were just over half the poputhink so. He believed that the lation.

Understandably the Arab state of Israel had been leaders rejected this, decided achieved by the political Understandably the Arab state of Israel had been leaders rejected this, decided achieved by the political to fight and called on neigh-bouring Arab states for assis-tance. With hindsight this sympathy for the suffering was unquestionably a mis-take. The result was that the take. The result was that the take of Israel had been genius of the Zionist move-ment in exploiting the world's Jewish people, and that the palestinian leadership owed it Jews obtained by war a state to the Palestinian people to considerably larger than the state and make use of movie considerably larger than the one offered them by the UN, while the Palestine Arabs got no stote at all. Over 700,000 fled from

That was why he was attracted by the idea of sendtheir homes and became refuing a boationd of unarmed

Edward Mortimer explains the political reasoning behind the PLO's planned voyage to Israel

win and make use of world sympathy for their suffering

Said was the first Palestin-

to achieve a Palestinian state

Palestinians to Haifs, He es. About 160.000 found gees. About 100,000 minor themselves cut off from their relatives, living as a minority in the Jewish state. In the Gaza Strip, 80,000 residents fell under the heavy-handed "protection" of the Egyptian talked about a boatload of refugees - people against whom no crime was alleged, straightforward victims of violence whose only demand was to be allowed to return army and were swamped by 190,000 refugees. The remain-But I think Said would have approved of sending depor-tees from the occupied terri-tories instead. The trouble der became, willy nilly, sub-jects of Jordan's Emir Abdul-lah and later of his grandson King Hussein. (These facts and much other useful backwith asserting the refugees' right of return is that it is very difficult to see how that ground information are admirably summarised in the latright could be exercised with-

est Minority Rights Group report on the Palestinians.") Forty years later, all the numbers have grown spectac-ularly. Today there are nearly ian leader explicitly to renounce that idea and to Palestinian Arabs 700,000 inside Israel, 1.4m in the occupied West Bank and advocate peaceful coexist Gaza, 2.9m outside Palestine. between Israel and a Palestin-All of them are still paying for that mistake made by the which he was to pay with his life. Although born in Jaffa, he knew and said clearly that Arab leaders in 1947-8. Can one misjudgment by one set of leaders, in one quite extraorthe Palestinian state would dinary set of circumstances, have to be built in the West really forfeit the national Bank and the Gaza Strip. The rights of an entire people for all time? present uprising in those ter-

power would surely have struck him as politically cor-Of course, deportees are difor course, deportees are dif-ferent from ordinary refu-gees. They are individuals identified by Israel as resis-tance leaders - "terrorists who sought to murder us".

according to the Israeli Prime Minister, Mr Yitzhak Shamir. As a former leader of the Stern Gang which murdered (among others) the UN mediator in Palestine, Count Folke Bernadotte, Mr Shamir should know what he is talking about.

ritories is exactly what he

always hoped and prayed for, and the use of the ship to

draw attention to Israel's

behaviour as an occupying

19

Indeed, at this very time israeli newspapers are carrying advertisements from the Defence Ministry urging former members of the Stern Gang, the Irgun and other such organisations to come forward to claim the medals due to them on the occasion of Israel'a 40th anniversary. So even if some of the deportees on board the ship are genuine terrorists, Israel is ill placed to deny their legitimacy as participants in a national ilberation struggle.

The fact is, however, that if the Israelis had any hard evidence of their involvement in terrorism they would have been condemned to long prison terms by a military court. By resorting to the administrative device of deportation (a measure explicitly forbidden by the 1949 Geneva Convention), Israel effectively admits that nothing more can be proved against them than a degree of influence in their local community and a refusal to co-operate with the occupying

Israelis constantly demand recognition of their "right to exist", meaning to live in and be governed by a state of their own. For a long time Palestinians refused this and many still do - because they saw the state of Israel as founded on a denial of their own "right to exist" in their out reversing the events of 1948 and removing the demo-graphic basis for israe's exis-tence as a Jewish state. states coexisting in Palestine - only to be told they are too late, because their fathers failed to exercise that option in 1947. The tragedy will be complete if one day the chil ian state: an act of great dren of the present Israelis lucidity and courage for come back to that option, only to be told that they in their

turn are too late. The Palestinians, by David McDowall (Minority Rights Group Report No 24) is available from 29 Croven St. Lon-don WC2N 5NT, price £1.80.



of bilateral bargaining between it and the generating monopoly. We have consistently advo-cated breaking np the CEGB



timely and prophetic.

Υ.

My main criticism of Aviezer Kaplan's policy of employing labour from other kibbutzim rather than "cheap Arab labour" (Judith Maltz's article on Tivall) is that both Arab and Israell workers should be receiving the same pay for the same job. This disparity, cou-pled with the complete lack of opportunity for the - often highly educated - Palestinians, has been one of the most pow-erful catalysts of the events of December and January. The irony is that israel needs labour, especially skilled isbour, but is ideologically incapable of using the great pool of labour which lies nneasily within the frontiers.

One of the most obvious facts One of the most dovidus facts of the matter, to an ontside observer, is that the israelis and the Palestinians have everything to offer each other if both can make the necessary compromises. The alternative is bloodebad. Wastern democra bloodshed. Western democra cies must counsel both sides against this.

body.

Mr Hans Dietrich Genscher must not press for uncondi-tional ratification of the updated terms of Israeli trade with the European Community. To begin with, Priestinian farmers must he able to compete on an equal footing in European markets. Israel has a highly sophisticated marketing operation, but this is its Achi-les heel. It needs the EC, and Mr Genscher must not throw this bargaining position away. The EC must use all its strength to help commonsense prevail in to help commonse the Middle East.

Stewart Rayment London Borough of Tower Hamlets Town Hall Patriot Square, E2

From Mr David Ives. In your report of the 70th anniversary celebrations of women's enfranchisement you refer to 102-year-old Mrs Cath-erine Griffiths being jailed "in David Ives. Should confidence full for any reason - inability to cope with larger mortgages, say, or a downturn in general business activity leading to lay-offs of better-paid staff, or removal of businesses and women's enfranchisement you refer to 102-year-old Mrs Cath-erine Griffiths being jailed "in 1912 for trying to put nails into the Commons seat of the Prime David Ives, Goulceby House, Goulcet Louth, Lincolnskire Minister of the day, Lloyd

R+D must find a marketplace

From Mr David Sawers. Sir, Professor Williams's arti-cle on the Centre for Exploita-tion of Science and Technology ("In Search of a Marriage of are centralised - as a conse-quence of the misguided belief that limited resources can be spent more efficiently if they ("In Search of a Marriage of Convenience," February 3) raises two questions fundamen-tal to his arguments, First, CEST seems intended to perform tasks which industrial are allocated by one organisa-tion than by several. If CEST extends tbls practice into industry, its influence will be

pernicious. Second, Professor Williams is management might be expected to consider essential to its role. Deciding which areas of scien-tific research may produce comwrong when he states as a "rel-evant fact" that UK companies have spent substantially less than their competitors abroad mercially-useable results is one of the most important commer-cial judgements of the managon research and development. If this expenditure is compared in terms of R and D financed by can judgements of the manag-ers of technically-advanced companies, and one which they seem better equipped to make than the staff of any outside industry as a percentage of industrial output, h is only in-the 1980s that British industry has spent a substantially

smaller percentage of output than Germany, Japan and the US, and it still spent more than French or Italian industry. In the 1960s, UK industry agers must be closer to the market than outsiders, and therefore better placed to judge what research results may find what research results may find a marketplace, it is surprising that the management of some large companies should want to delegate this task to outsiders. If CEST was expected to pre-scribe what research should be given national priority, its exis-tence could well delay technical progress. The history of tech-nology is littered with examples of conventional wisdom about spent a higher proportion of output on R and D than any of its competitors; in the 1970s, German, Japanese and US indostry began to spend a higher proportion of output than British industry, but the difference was only 10-15 per cent. cent. An organisation like CEST is the less likely to prove harmful the more it provides informa-tion on which firms can judge how to act, and the less it tries of conventional wisdom about exploitable areas of research

proving mistaken. A multiplicity of decision centres increases the probability that correct decisions will be taken somewhere in the conto prescribe action to compa-nies. David Sawers, ony. It is one of the defects of British policy towards science that decisions about support 10 Seaview Avenue, Angmering-on-Sea, Littlehampton, West Susses

removal of businesses and employees to areas outside those where house prices are most inflated, or cancellation or reduction of mortgage tax relief - will there be repeated in the UK the dramatic fall in house prices already experienced on the Continent (Beigiam, Ger-many, Holland)? There is, of course, an artifi-cial spur to a vigorous UK housing market which does not exist to a large extent else-where: estate agencies. But

where: estate agencies. But estate agents drumming up business are bardly likely to thwart a natural tendency for an overheated market to cool down. Or perhaps there is no such tendency? Your correspon-dents' views would be interest-

ing to read. A. Magnus Avenue Boulogue Billancourt

70, 1530 Rizen Belgium

Comradeship knows no frontiers

From Mr Barry Nagler. Sir, it occurs to me that long-suffering US taxpayers are

long-suffering US taxpayers are not the only ones with an inter-est in a balanced budget. The National Taxpayers Union (325 Pennsylvania Ave-nue SE, Washington DC) seeks to bring about a constitutional amendment which requires the US government to balance its budget, and is organising grass-roots apport. Businesses or private individuals in Europe. who feel that such an end is to be wished far, could write to inquire whether their support

would be acceptable. Harry Nagler, 190 Riverside Drive, New York

Ministers like being left to conduct trade policies undisturbed

From Mr Hugh Corbet. Sir, Harry Shutt has been February 8) by my clarification of what was proposed in the Long Report on "Public Scrutiny of Protection," produced by a study group of the Trade Policy Research Centre. But he is bothered about "long-term industrial strategy and regional employment considerations" being weighed in the balance

being weigned in the balance against "short-term" compara-tive cost factors." What Mr Shutt has done, per-haps-unwittingly, is put his fin-ger on why missiers and offi-cials like being left to conduct trade and trade-related policies undisturbed has ambend mission undisturbed by awkward ques-tions about the costs of what choices. they are doing. They too have

their agendas - which have not always been widely discussed. There are, indeed, arguments for an industrial strategy, and for promotiog employment in depressed regions, as there are for other objectives of govern-ment intervention in the marked policies chiefly concerned with shoring up uneconomic sections of established industries, and policies which encourage firms to adjust to changes in patterns of demand, to advances in tech-nology, to thifts in comparative advantage and so forth. Only through a better use of ment intervention in the market process. Somewhere along the line, though, the costs of those nity, need to be considered in an economy-wide context. The resources can unemployment be reduced, and greater wealth generated to afford the educa-tion, health and social security date to pursue the policies con-cerned, but the legislature and the public are still interested in systems that people have come to regard as their right. As David Henderson argued the costs being incurred, espe-cially in terms of their bearing on the pursuit of other policies. in his 1985 BBC Reith Lectures (ou the trouble with do-it-your-Public pollcles are about

So there needs to be a better of

public understanding of what is at stake in choosing between policies chiefly concerned with by the main single influence on by the main single influence on the wealth of nations." Like him, I do not share the percep-tion - widely held by both pro-fessional economists and lay-men - that trade policy is "a specialised fringe issue in Western economies today."

The "domestic transnarenm agencies" proposed in the Long Report, by focusiog public attention on the costs of public assistance to industries in com-petitive difficulties, would help to return resource-allocation questions to the centre of the policy-making process.

self economics), trade policy Hugh Corbet, and public finance are the core Trade Policy Research Centre,

resources-allocation ques-1 Gough Square, EC4

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onight, for the first time ever, the Bank of England exposes its inner workings to the scrutiny of the tele- and one of the most powerful. vision camera.

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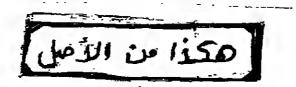
Today, the Bank is Britain's most profitable publicly owned institution But how long can it continue this role in the age of the Big Bang and

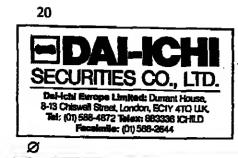
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FINANCIAL TIMES

Tuesday February 16 1988

Fresh start for Cyprus as Kyprianou defeated in poll

BY ANDRIANA IERODIACONOU IN NICOSU

CYPRIOT VOTERS will choose between a veteran right-wing candidate and a communistbacked independent in the sec-ond round of Presidential elecond round of Presidential elec-tions ou Sunday. This follows the failure of Mr Spyros Kypri-anou, who has been President for the last 11 years, to secure re-election in the first round. The final round will be fought out between Mr Glafkos Cler-ides, 67, leader of the right-wing Demogratic Rally party

The final round will be fought The final round will be fought out between Mr Glafkos Cler-ides, 67, leader of the right-wing Democratic Rally party (DISY), who came first in Sun-day's poll with 33.32 per cent, in the first round with first in Sun-day's poll with 33.32 per cent, in the first round with first in Sun-day's poll with 33.32 per cent, in the first round with first in Sun-third in the first round with first billing to the agreeing in broad terms in the sun of an era in Cypriot politics, with the ex-president's goals of in 1960 by the island's first troops which have occupied

ing in the shadow of Krupp's gigantic Rhelnhauseu steel

The suggestion, therefore, that 1,000 jobs could be saved

temporarily - from the remain-ing 5,000 - to officially disman-tle the 94-year-old works pro-voked violent expletives

outside the main gates last

and Mr George Vassiliou, 56, a wealthy businessman, sup-ported by the pro-Moscow com-munist party AKEL, who came second with 30.11 per cent. president, the late Archbishop Makarios. Because of his image as Archbishop Makarios' political heir, Mr Kyprianou inherited the tac-Mr Kyprianou, who asserted himself as a nationalist hardlitical alliance with AKEL which enabled him to rule with a comner in negotiations for e settle-ment for the divided island durfortable majority since 1977. Mr Vassiliou and Mr Clerides

Shadow of a dwindling industry

part of the island since 1974 and the return of displaced Greek Cypriots to their homes in the occupied sector.

Both, for example, would consider an inter-communal dia-logue with the Turkish Cypri-ots, something tried and rejected as unproductive by Mr Kyprianou.

Mr Kyprianou will, neverthe-less, have considerable negotia-ting power in behind-the scenes bargaining which is expected to take place this week, as Mr

Clerides and Mr Vassiliou try to secure the backing of Mr Kypri-nou's centre-right DIKO party

nou's centre-right DIKO party in the second round. Mr Clerides yesterday moved swiftly to call meetings with Mr Kyprianou and the leader of the socialist EDEK party, Dr Vassos Lyssarides, who ran fourth with 9.22 per cent on Sunday. Mr Clerides is expected to offer the prospect of a coalition gov-ernment during these talks.

Two remain in race, Page 2 Editorial Comment, Page 18

David Goodhart reports on the Rheinhausen steelworkers' response to closure plans **Row erupts** in NZ over sale of big oil and gas

corporation By-Teny Half in Wellington and Steven Butler in Londo

A POLITICAL row broke out A POLITICAL row broke out yesterday over the sale of New Zealand'e aesete abroad after British Gas announced it had reached agreemont to pay \$298m (N2\$787.5m) for the Wel-lington Government's 70 per cent stake in the Petroleum Corporation of New Zealand (Petrocorp). ocorp).

The corporation is New Zealand'a biggest oil and gas producer, with 70 per cent of the country's proven oil reserves and 50 per cent of its gas. It also has a monopoly on

It also has a monopoly on the transmission and whole-saling of nataral gas and is a major gas retailer. The Government'e stake in Petrocorp had been the subject of bids by several domestic companies, includ-ing Mr Ronald Briorly's Brierley Investment (BIL), and objections to the deal with British Gas were imme-diately raised in political

diately raised in political and business circles. and business circles. Senior members of the Government, reportedly including the Prime Minis-ter David Lange, are known to be concerned about pos-sible adverse political repercussions of sale. The acquisition - comple-tion of which would be fol-lowed by a British Gas bid for the outstanding 30 per cent of Petrocorp's shares -is part of the UK company's

Bell Group

deficit).

British Gas FT-A All-Share Index 120 3 115 110 105 100 85 1987 DJ

THE LEX COLUMN

British Gas with

money to burn

business may have been too small to be viable oo its own, gets improved access to Europe's second biggest tele-coms market at a time when the North American market is going flat.

flat. On the other hand, the deal does little to get STC out of its UK straitjacket in the telecoms business. It does include NT's data systems business in Europe, which will be handed over to KL and will presum-ably widen its contomer hase over to KL and will presum-ably widen its customer base away from mainframe comput-ers. But there is little sign yet of STC getting better access to North America, nor yet of the leap into new business areas which the stock market, at any other are still being for Affer a rate, is still hoping for. After a remarkable period of recovery, STC's shares have moved in line with the market for the

Dalgety

When commodities and agri-culture account for nearly half of your business, the other half has to run fast these days just has to run fast these days just to keep the group standing still. Dalgety's food businesses, which generate 54 per cent of turnover, did just that in the first half: trading profits rose by 40 per cent. But overall, pre-tax profits for the half year increased just 11 per cent, and the market resistanced a verdict

The company seemed to get no credit at all for a 15 per cent rise in profits from the troubled agribusiness sector - not sur-

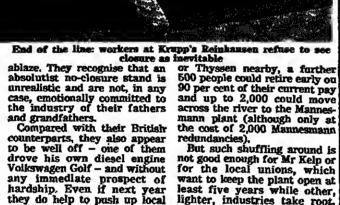
gigantic Kheinhauseu steel-works, near Duisburg on the Rhine, that anyone could seri-ously have proposed dismanti-ing it and carting it off to the UK. But the belief that such a plan was thwarted in 1946 only by the physical intervention of the 20,000-strong workforce has entered local folklore. The suggestion therefore State Grant States REAL CONTRACTOR week. But despite the symbolism of Rheinhausen – the emotional centre of the Kropp empire in the heart of the Ruhr's gradn-ally contracting expanse of steel, coal and chemicals – the leaders of the West German End of the line: workers at Krupp's Reinhausen refuse to see closure as inevitable

labour movement are position-ing themselves for the best available salvage operation. "It now seems to be the opinion of everyone outside Rhine-hausen itself that the plant will be closed by the end of this year," says Mr Dieter Kelp, the local priest and chief strategist of the stop-the-closure commit-West Germany The workforce says that clothe workforce says that clo-sure would contravene a prom-ise Krupp made in September that the plant would be slimmed but not closed. That promise came three mooths Duisburg



a 10 mile radius in two years and offers an nnattractive range of skills to newer indus tries.

Equally, this is no revolutionary tinder-box. Compared with some of the depressed mining ernmeut - to do its blt for areas of Britain, there is still a them. well-scrubbed, prosperous air



they do help to push up local youth unemployment to more than 35 per cent, they will get about 80 per cent of their current salary for at least a year.

redundancies). But such shuffling around is not good enough for Mr Kelp or for the local unions, which want to keep the plant open at least five years while other, lighter, industries take root. They argue that the changing structure of the steel industry was forseeable and if Krnpp failed to diversify properly 10 years ago it should now bear the burden of doing so belat-edly, rather than quit. Krupp, naturally, does not see it like that and, fortunately for the company, neither does the national union, IG Metall. The hard, detailed, talking Nonetheless, the apprentices are not interested in moving hundreds of miles south to Bavaria to find work and - like the whole town - they expect West Germany's system of "consen-sus" - between labour and gov-

The hard, detailed, talking over the next few weeks will

is part of the UK company's strategy to seek geographic diversification. It is the second big overseas acquisition since Britseas acquination surce intri-ish Gas was privitised in December 1986. In Decem-ber it reached final terms for the purchase of n 51 per ceut stake in Bow Valley Industries of Canada for 349m. The New Zealand Governis that no one really knows how ment appears to have been rushed into a deal by the need for a large source of revenue before the expiry of the fiscal year Mr Roger Douglas, Minis-ter of Finance, has prom-ised a budget surplus this IMF standby loan for Mr Jim Bolger, the opposi-tion leader, expressed dis-may that the dominant com-pany in New Zealand's energy industry was pass-ing to British control and said the salo marked the failure of Mr Donglas to balance the badget. NEWS REVIEW Hungary takes shape BUSINESS HUNGARY is expected to sign ment of security to the interna within the next two weeks a tional securities market," within the next two weeks a tional security to the interna-within the next two weeks a tional securities market," a letter of intent for a \$350m national bank spokesman said standby loan from the Interna-tional Monetary Fund. Execu-tive board approval for the 12-month agreement is expected to be given in late March A dynamic new Criticism was also raised defence company **UCICIAC COMPANY** Ferranti International announces that it will shortly be forming a new guided weapons company to exploit the wide capebility available as a result of the mergar of Ferranti and International Signal & Control. The prim-ary activity of the company will be in the field of conven-tional, non-strategic defence equipment. by corporate interests, notably by BIL, which has a 15 per cent stake in Petro-corp and could block efforts by British Gas to acquire 100 per cent ownership. Mr Psul Collins, BIL chief Hungary's net hard currency debt last year was \$10.9bn gross debt was \$17.7bn, accord-ing to national bank figures. executive, said: "It is by no means certain we'll sell (to British Gas). We might even increase our stake." This year the bank is forecast-ing a convertible currency cur-rent account deficit of \$500m, down from \$847m at the end of The Government defended equipmant. Ferranti the sale by saying that it was obliged to sell to the highest bidder. It also said that British Gas would equipment. Ferranti International Dynamics, with headquarters at Hanworth, Middlesex, will have n number of manufac-turing facilities at emissing Ferranti International loca-tions. The country will have about \$2bn to repay in principle this year, says the bank. The IMF loan is expected to calm fears that the country may have to resort to rescheduling. bring more competition into the gas market than would be the case if the assets were sold to a domestic rival. Interest and amortisation payments lu 1987 equalled about 65 per cent of hard cur-rency exports. Although exports grew they did not increase as fast as planned. This year, various changes in foreign trade practices, in par-ticular allowing more Hungar-lan companies direct access to Video monitors Ferranti Defence Systems has secured its first contract on the Italian-Brazilian AMX uttack aircraft programme. The company's Edinburgh-based Display Systems Dep-artment heat off stiff inter-national competition to sup-ply n video monitor display unit for installation in the sir-craft's rear cockpit. A BIL bid for Petrocorp had benn rejected on monopoly grounds. New Zealand's financial markets rallied on the news of the deal, which will allow the Government to meet its fiscal targets. Interest rates fell, and the New Zealand dollar lan companies direct access to bard currency markets, are unt for installation in the air-craft's rear cockpit. An initial development con-tract has been placed by Embraer, the Brazilian com-pany which is participating in the programme with Aeritalia and Aermacchi of Italy. strengthened.

British Gas's intended purchase of its diminutive New Zealand twin does little to reveal the guiding principle behind its pol-icy of overseas expansiou. Taken with the first interna-tional investment in Bow Val-ley, the Petrocorp deal suggests a willingness to consider what-ever international oil and gas assets are going, rather than a well thought out world strat-egy. Indeed, it is no clearer why British Gas should own a gas company incouvemently stuck on the other side of the world than why it should want a Canadian oil and gas producer. The problem arises from hav-ing too much cash unless Brit-lsh Gas wants to return the money to its shareholders, it must find a way to spend it. Securing gas supplies in the North Sea would make better commercial sense, but it may well regard present prices as too high, and furthermore may not wish to be seen to be fur-ther increasing its hold on the UK gas market while under scrutiny by the MMC. If Petrocorp is treated as a portfolio investment and assessed on price alone, it looks a better bet than its precursor.

remarkable period of recovery, STC's shares have moved in ine with the first step in line with the market for the resolving this problem with the announcement of swingeing are already getting nervous write-offs, while the promise of a maintained dividend - for Something more radical than Bell. Group shareholders, at least - indicates that the bank-if the price is to get moving are already getting nervous about ICL's prospects in 1989.

least - indicates that the bank-ers' demands are not as press-ing as has sometimes been suggested. At a rough guess, after revaluing certain Bell properties such as TV licences and newspaper mastheads, the net asset value could be some 50 nor court before the support 50 per cent above the current

portfolio investment and assessed on price alone, it looks a better bet than its precursor. British Gas seems to be getting a well integrated gas company with a good spread of reserves for a prospective p/e of about 10. The only puzzle is why the group of well-heeled rival bid-ders did not push the price up further. Moreover, this time British Gas is venturing over-seas at the explicit invitation of the resident Labour Govern-ment (which seems more than happy to sell its precious share prices. Whether Mr Holmes & Court can emerge from the aftermath of the crash and go ou to greater things depends very much on how he now reorgan-ises his empire. The logical course would be to use the cash-rich and ungeared Bell Resources to mount a reverse takeover of its more highly geared parent. The combined entity would have net worth of around A\$2bn, borrowings of A\$1bn and be able to generate pre-tax and interest profits of around A\$20m per annum. Alternatively, he could liqui-date his investments entirely. As a creature of the bull mar-ket, he has yet to prove that he can turn a bear market to his advantage. share prices. happy to sell its precious resources to foreigners if it means eliminating at one go nearly half of its big budget

deficit). However, bnying np the minority may be problematic once again. Having had his own bid blocked, Mr Ron Brierley is not likely to do anything to help British Gas, and might need a still fatter profit on his 15 per cent stake to sell.

STC

Mr Robert Holmes & Court On one view, STC's decision to buy the whole of Northern Telecom's UK business is a good deal for both parties. It appears to give STC access to new prod-ucts for the UK market without. has a serious credibility prob-lent. Ever since last October's stock market crash, the Great Acquirer has been selling off the crown jewels of his empire in order to keep his bankers

the market registered a verdict of "lackdustre".

prising given that the one-off reconsolidation of the results of Australian subsidiary Dalgety Australian subsidiary Dalgety Farmers accounted for two thirds of the increase. But it was the group's commodity business which posed the real problem for its share price; the logic of the acquisition of com-modity traders Gill and Duffus looked obscure when it was made 2½ years ago, and a 21 per cent decline in helf year trading profits from commodi-ties makes it look no more com-pelling now. With the disposals programme virtually complete, programme virtually complete, and the core foods businesses

microscient decision to close when Krupp, along with West Germany's other major steel producers, Thyssen and Man-nesmann, realised they could effectively share the cost and help offset the imminent bur-den of the ending of most EC steel motas.

But behind the recent days of lages tucked between the action, the motorway closures, the bright green "Rheinhausen must live" posters and the human chain planned from the plant to Dortmund 80km away for February 23, the real ques-tion now is the timing of clo-sure and the provision of alter-native jobs. That will not be easy in a local economy which, assuming Delaphance does assuming Rheinhauseu does close, will have lost 20,000 jobs (including three plt closures) in about to set Rbelnhausen

Japanese trade surplus

JAPAN'S trade surplus shrank in January, increasing the view in Tokyo that the yen's appreci-ation against the dollar would continue to abate for the time being. On an unadjusted customs-cleared basis, Japan's trade surplus was \$3bu in January, compared with \$4.3bn a year An an adjusted basis, how-ever, the surplus was \$7.8bn in January ware up 12.9 per cent to \$3.93 per cent to \$1.61 bn. Japan's exports of vehicles in January were up 7.7 per cent in value from a year earlier to \$3.76bn, but were down 10.1 per cent in volume to 501,426. Car exports, which accounted \$3.99 per cent to \$3.90 per cen

by machinery and electronic goods. Japan's imports from South-East Asia continued to soar, up nearly 40 per cent in the period to \$3.7bn. With the European Commu-nity, it recorded a surplus of \$1.82bn as exports rose 22.7 Marked Carsel and South-With the Surplus of \$1.82bn as exports rose 22.7 Marked Carsel and South-With the Surplus of \$1.82bn as exports rose 22.7 Marked Carsel and South-With the Surplus of Surplus and South-With the Surplus of Surplus and South-With the Surplus of Surplus and South-Marked Carsel and South-Marked Carsel and South-Surplus and South-Surplus and South-Surplus and South-Surplus and South-Surplus and South-Marked Carsel and South-Surplus and South-South-Surplus and South-Surplus and South-South-Surplus and South-Surplus and South-

with US shrinks

BY CARLA RAPOPORT IN TOKYO

On an adjusted basis, how-ever, the surplus was \$7.8bn in January against \$8.5bn a year

The currency markets are generally guided by the unad-justed figures. These showed

that Japan's trade surplus with the US shrank in January to

nearly \$3bn from \$3.3bn last

Japan's exports in the month

were up 15.8 per cent to \$17bn, while imports were up 34 per cent to \$14bn. Exports were led

by machinery and electronic

per cent on a year earlier to dealers said.

World Weather

earlier.

after a national agreement between unions, employers and government to slice another 35,000 jobs out of the industry.

Then in November came the nnexpected decision to close

about the small towns and vilsprawling industrial complexes. Yet the apprentices at Rhein-hausen, along with other workers, are worried about job opportunities or the irrelevance of the skills some of them are just acquiring, and the English "Coal Not Dole" stickers (from the days of the British miners' strike) on the wall attest to a leftish internationalism. But these 20-year-olds are not

Beuter reports from Tokyo:

Beater reports from Tokyo: Sales of foreign cars in Japan are expected to rise to 130,000 or more in 1988, an increase of 33 per cent on 1987. The shift of consumer taste to luxury cars has helped to boost sales, foreign car dealers said. This would mark the fifth

consecutive year of double-digit increases in sales of imported

cars, bringing their market share to around 4 per cent of

The way the Rheinbausen cians, at local and national level, can throw into the pot. Next week is the turn of the question is resolved will be an important test of how far the important test of now far the Next week is the turn of the young steel mechanic's assump-state Government of North tion still holds. The uational Rhine Westphalia, controlled by agreement of last Jone the Social Democratic Party, sppcared to rule out compul-which is in opposition nation-sory redundancies in the steel industry but the precise divi-sion of rights and responsibili-again with all aides. If it is the transmission of the steel of the steel again with all aides. If it is ston of rights and responsion- again with an arges. If it is ties between government, tempted to play tough and employers and unions remains stretch the consensus a bit, the vague. Of the 5,000 jobs that mood in Rheinhausen suggests are threatened, about 2,000 Bonn will probably get away could be redeployed in Krupp with it.

1987.

BY MARGIE LINDSAY IN LONDON

month agreement is expected to be given in late March. No details are yet available but the Hungarian national

bnt the Hungarian national bank, which is negotiating the loan, says the money will be used to help continue economic reform in Hungary. It hopes the loan will reassure Western creditors and demonstrate that Hungary's three-year austerity programme has the full backing of the IMF. The 1988-90 plan is au attempt to stabilise the debt-

attempt to stabilise the debt-ridden economy. It includes the

recent introduction of value added tax and personal income tax, the first time such taxes have been introduced in an East

European country. Hungary intends to borrow about \$2bn this year. The IMF and World Bank will account for around \$650m of this; the

rest will come from medium-

world markets.

and long-term borrowing on

happy, and the share prices of his Bell Group and its associate, Bell Resources, have been trading at the sort of discount to assets normally associated with companies teetering on the verge of bankruptcy. Mr Holmes à Court's problem

ucts for the UK market without and the core foods businesses either the risk or the cost of R & D, and may give NT a better chance of becoming a big-time supplier to British Telecom. The deal specifically excludes that the management's back-to-NT's telecoms business in conti-nental Europe, but STC is not a continental player in telecoms anyway; and NT, whose UK

= ADVERTISEMENT -• ARMY

\$58m ISC Elmer win

ISC Elmer, Rome, an Italian division of Ferranti Interna-tional, has secured a contract worth \$58m to supply the Ita-han Ministry of Defence with tactical radio communica-tions equipment. The contract, which involves the production of several thousand high frequency/ single side band (IHF/SSB) radio stations, has been placed as part of an extensive modernisation programme by the Italian Army. The

petition was the operational flaxibility of the Eimer SRT-176 (25 watts) HF/SSB 'man-pack' transceiver unit. This element is designed as a com-mon module for use as the receiver/exciter in the 400 watts vehicular configura-

watts vehicular configura-tion. The transceiver is completely aslid-state with extensive use of C-MOS digital integ-rated circuits. Other features include low power consump-tion, remote control facilities and an AM mode to enable interoperability with earlier generation equipment.

modernization programme by the Italian Army. The equipment will be configured for e mix of man-portable and vehicular installations. A deciding factor in the com-

DEFENCE **SDI research contract**

Martin Marietta has selected Ferranti Computer Systems, Bracknell, e division of Fer-ranti International, to work on the US National Test Bed (NTB), a key element in the Strategic Defence Initiative (SDI) research programme. The project is scheduled to run for five years in phased contractual tasks. Potential value is estimated to be worth over \$20m, making it the largest SDI contract uwarded so far to e British company. company. Ferranti International has

18 months in a team bid to secure the contract. The selection of Martin Marietta as prime contractor was announced by the Elec-tronics Systems Division of the United States Air Force Systems Command last month.

month. In support of the Martin Marietta team's bid, Fer-ranti Computer Systems set up and presented a demone ration which showed simula-tion models, running in the Computer computer set company's computer centre in the UK, interacting via a satellite communication link with a prototype NTB at Martin Marietta's facilities in Denver, Colorado.

been working with Martin Marietta, Information and Communications Systems Company in Denver for over

Briefly... Driffiy... The South of Scotland Elec-tricity Board has been supplied with computer sys-tems by Ferranti Computer Systems, Wythenshawe Divi-sion, for the transmission and distribution of power. Panasonic Broadcast (UK) has signed an agreement with Ferranti Defence Systems, Display Systems Depart-ment, which will enable Fer-ranti International to adapt a INTERNATIONAL

والمستجل والمستحد والمستحد والمستحد والمراجع والمستحد والمراجع والمستحد والمراجع والمستحد والم



ST | C-Claudy D-Datasia F-Fair Forfor X-Hall R-Hain 6375-San Si-Hast So-Sana T-Hanne

Continued from Page 1 Continued from Page 1Mr Vranitzky had said earlier
that the trust between the state
and government had weakened
precisely because the President
had lost credibility.A senior government official
said the crisis had not ended
with Mr Waldheim's speech.
"The dustions in our society
will not be healed with this
today and the Chancellor is
expected to make a statement
following Mr Waldheim's broad-
cast.A senior government official
suit the crisis had not ended
with Mr Waldheim's speech.
Which goes nowhere to address
the issue of truth."Continued from Page 1
years. There was no connection
between the acquisition and the
20.5 per cent stake now held in
Pearson by Mr Rupert Mur-
doch's News Corporation.
He revealed that the company
had been having talks about a
foonted the issues" raised in the
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dheim's statement as "a great
disappointment to democrats."IOI publisher
Continued from Page 1
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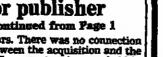
disappointment to democrats." dheim and his advisers to stop The president had become an treating criticism from abroad "unbearable burden for the as a "world-wide Jewish con-country," he said.

for publisher

Asked about suggestions by Mr Murdoch that he would like to co-operate ou a special US edition of the FT, Lord Blaken-ham said: "A mass circulation newspaper in the US is not an objective of the FT. It is quality: of the readerable that matters." of the readership that matters."

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هكذا من الأحل



The IMF package was expec-ted to give an "important ele-expected to stimulate exports. Waldheim rejects critics Pearson in bid

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ranti International to adapt a high bandwidth recorder for use in military aircraft.

selling technology Ferranti International Signal -

the marger of Ferranti pic and International Signal & Control Group PLC,



SCOOPERB CONSTRUCTION EQUIPMENT

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SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES

Tuesday February 16 1988



for at least two years, staff elready hired have a guaran-

tee of six months. His aims is to boost circulation by 40,000.

The second entrepreneur, Mr Remi Marcoux, a former Quebecor vice-president, went off on his own 12 years ago to build up a printing and publishing business across Canada and in parts of the

He is bringing out an English-language business

weekly as acompanion for his profitable French-language

Les Affaires. Although sales mey be limited it could find a

niche among anglophones. Quebec's economy and tax system differs significantly

from other provinces and this alone provides fodder for a

The Gazette's reply is to

beef up local coverage end poduce a Sunday edition.

weckly investment paper.

Northern Telecom sells **UK operation to STC**

RY DAVID THOMAS IN LONDON

group. The deal, which strengthens

the alliance between the two, is valued at \$35m. ICL, STC's computer subsidiary, is to take over Northern's data ayatems activities in the UK, the Nether-lands. France, Italy, Switzer-iand and Belgium.

Northern's data systems in West Germany may be added to the list.

The companies hope the deal will boost their chances of sell-ing more equipment to British

Northern and STC have been discussing plans for collabora-

Earnings jump

By Our Sao Paolo Correspondent

at Banco do

0.5 per cent in 1986.

Brasil

NORTHERN TELECOM, the world's fourth largest tele-phone equipment manufacturer, has sold its UK telecommunica-tions business to STC, Britain's tions business to STC, Britain's second biggest electronics subsidiary, but yesterday's announcement takes that pro-

posal considerably further. No eccounting details were released yesterday, but the businesses acquired by STC are thought to have annual sales of about \$100m and are believed to be making losses, reflecting the start-up costs of Northern's relatively recent artempt to enter the European market.

STC will take over responsi-bility for selling and servicing Northern's telecommunications

Communications, British Telecom's licensed competitor. It also sells in the UK n large pri-vate exchange as well as equipment for private networks.

Under the terms of the agree-ment, STC may start to make some of this equipment under licence. However, the deal does not affect the arrangement by which the General Electric Compeny of the UK makes Northern's mld-size private exchange under licence.

Northern's data systems busi-ness consists mainly of its Vienna series of personal com-puters and office automation products. ICL said it would gain products in the UK. These a stronger base and distribution include its main public network in office automation exchange, the DMS family, on the Continent, in line with which it has sold to Marcury its strategy.

IBM boosts speed of mainframe range BY ALAN CANE IN LONDON

BANCO DO BRASIL, the giant state-owned financial conglom-erate, has reported a \$1.08bn Machines has developed com-puter aoftware which will do so because of inadequate improve the power of its big-gest mainframe computers through better access to their this constraint and allows the 1987 net profit, almost four times more in real terms than its 1986 profit of \$276.7m

Last year's profits indicate that the bank has recovered vast memories. from the disastrous effects of the 1986 cruzado plan which hit banks badly when real interest rates plummeted, Mr Camilo Calazans, the bank's president, said it had new software would substantially speed many data-process-ing tasks. Bill of materials processing, for example, which typically takes 10 minutes today, might take only five sec-onds using the new software. Called "Enterprise Systems Architecture (ESA)," the new software allows 150% big 2000 increased its share of the Bra-zillan financial market to 20 per cent, from 7.4 per cent less than two years earlier.

software allows IBM's big 3090 mainframes to make direct use Banco do Brasil entered several new markets, including, of up to 16,000bn characters insurance brokering, leasing and consumer finance. stored in the computer's mem-

Access to memory is often the slowest step in data processing, Existing software, MVS/XA, lets the computer work with only 2bn characters of storage at a time, IBM 3090 mainframes have always had the potential Operating income rose threefold in real terms, to \$18.5bn, Last year, Banco do Brasil became much more profitable. Net profit was equivalent to 20 per cent of net worth, against

. . . .

INTERNATIONAL Business to handle much larger amounts

computers to operate at close to IBM executives claimed the their theoretical maximum speed. IBM also announced an auto-

mated method of handling huge amounts of information, and a piece of hardware which makes it possible to run a single computer as if it were four sepa-rate computers with different software needs.

Manufacturers which build "plug compatible" computers -machines which behave exactly the same as the IBM originals, run the same software, but offer better performance or price – said their machines would be able to run the new

more," Mr Pinean-Valenciennes said. He said the two compasoftware as well, although it might take them a few months nies ranked between first and fourth in the world in their main specialties.

Schneider rejects bid peace

proposal

By George Graham in Paris BCHNEIDER, the Franch electrical equipment and constructing group, has rejected a compromise peace proposal from Télé-mecanique, the industrial Automation company for which it last week launched

a takeover bid. Mr Didier Pinean-Valenci-ennes, chairman nf Schnelder, said yesterday that Talémecanique had snggested a deal which would leave his group with

a minnity stake. He had made a counter-proposal under which Schneider would keep a larger minority stake and would place a further bloc with institutions of its own This would be backed hy a

management agreement. Mr Pinean-Valenciennes said this counter-proposal, which would bave fulfilled his strategic aims in bidding for Télémecanique, was

rejected by Mr Jacques Valla, the target company'a

and individual holdings.

chairman.

English hits the news in Montreal Group editor-in-chlef, has been in Montreal looking at plans for the new daily. Mr Peladeau says he is not going for the soft underbelly of The Gazette because his readership will be different. He says he will keep the Montreal Daily News going for at least two years; staff

PRENCH-LANGUAGE news-paper publishing has flour-ished in Montreal over the **ROBERT GIBBENS** looks at the background to an initiative being launched by two entreprepast 20 years, as Franconeurs to tap into Montreal's market for phones have taken over the English-language newspapers - an area they city's economic reins. Now, however, it is the turn

Now, however, it is the turn of English-language newspa-per publishing. The Initiative comes from two francophone entrepreneura – one with help from Mr Robert Max-well, the British media baron – both of of whom realise the French-language newspaper market is saturated and see room to grow in the English-language area.

Inguage area. Mr Pierre Peladeau is the enfant terrible of Montreal publishing. He plens to launch an English-language tabloid in March to compete with the long-established broadsheet, The Gazette, owned by Southam, the Toronto-based publishing group.

group. His newspaper would be modelled on Newsday, the serious New York tabloid, rather than the Toronto Sun, which sports a dally Sunshine Girl and Boy, some quasi-ex-treme political views, as well some of the country's best sports coverage. Mr Peladeau already owns

BfG forecasts slowdown in profits decline

BY HAIG SIMONIAN IN FRANKFURT

Schneider's bid of FFr3,900 a sbare for 58.5 per cent of Télémecanique, valueing the company at Ffr6.1bn (\$1.07bn) has been vigorously opposed by Mr Valla and by his workforce, who cnntrol 12 to 15 per BANK für Gemeinwirtschaft (BfG), the large West German bank now majority-owned by the Aachener und Monchener the Aachener und Monchener (A&M) insurance group, will show a small fall in its 1987 partial operating profits, according to Mr Thomas Wegscheider, chief executive. In 1986, the bank's partial operating profits plummeted to DM166m (\$98m). Full audited results will not be published until later this year. However, BfG's prelimicent of the shares through an employees' mntual fund The Schneider group bas argued that Télémecanique must ally with its own sub-

sidiary, Merlin Gerin, a specialist in electrical switch-ing equipment, in order to compete on the world maryear. However, BfG's prelimi-nary figures showed that inter-est earnings had fallen in 1987 "Once your market is the whole world, 'small is bean-tiful' does not work any on account of its lower interest margin.

Fee income was marginally higher, but partial operating profits had been depressed by a "moderate" rise in expenses. Full operating profits, which include gains from own-account

trading, would also be lower in 1987 than the previous year. Total assets at parent com-pany level declined by around DM1.1bn to DM47.7bn, with the fall in the value of the dollar accounting for almost DM800m

of the decline. The bank has already begun the reorganisation which was forecast after A&M's purchase of a controlling stake from the country's trade union move-ment last summer.

Some 3,000 A&M staff, many of whom deal with customers at of whom deal with customers at home, are now being trained to sell bank products. Among com-mon products already intro-duced is a special life insur-ance-linked building loan. Cross-marketing will be greatly extended when BIG sets up its now marketing banking

up its new mortgage banking biggest German-run bank in subsidiary in the second quar- Switzerland, to 84 per cent, and

ter of this year. The mortgage bank will have equity capital of DM150m and should be in profit by the end of its first year, according to Mr Wegschelder. Meanwhile, AM's life assurance subsidiary will delegate all mortgage-re-leted business to BfG.

of non-British stock, who pre-fer to speak English and rep-

resent Montreal's fastest-

There has also been progress on BfG: Finanz Service, the new joint operation with the A&M designed to offer broad-ranging financial and insurance services to customers vla selected bank brenches. Some 13 BfG branches now have trained

staff on site, and this number will gradually be increased to 70 this year. Internationally, BfG has raised its stake in Ingeba the

may change its name to BfG Schweiz. Meanwhile, it has also taken a first step in the Japa-nese financiel market by acquiring 20 per cent of Euro Japan Corporation, a Japanese portfolio management come portfolio management company.

Mr Wegscheider was more cautious on the subject of BfG's Internel reorganisiation, initiated before the change of own-ership. Responsibilities are being devolved from headquar-ters to new regional head offices,

The bank is also committed to a 10 per cent cost reduction. Although this will pertly be achieved through staff reduc-tions, Mr Wegschelder would not be drawn on how many employees might have to go.

believe holds strong growth prospects Journal de Montréal, a racy, French-language tabloid. It sells about 350,000 copies daily, making it Canade's sec-ond-largest circulation daily newspaper after the Toronto Star itable. Quebecor also holds Mr Peladeau's other newspapers, including the Winnipeg Sun, and several printing and dis-tribution businesses. Mr Peladeau says he will put C\$25m into his Montreal

Star. He recently built a printing plant capsble of handling four colours and 400,000 copies daily but increasing circulation to that level has proved difficult. The franco-Daily News in the next five years. He dismisses sugges-tions that he may repeat his costly Philadelphia tabloid venture of nearly a decade ago. Quebecor cost C\$15m in phone population of Montreal write-offs when it folded. with a persistently low birth rate, is no longer growing, and competition has been stiffening from La Presse, which sells 200,000 copies a The new paper will concen-trste on sport, lifestyles and local coverage and will aim at commuters and suburban readers. By "English readers" Mr Peladeau includes people

day and is owned by financier Mr Paul Desmarais of Power Corporation of Canada. Mr Peladeau last year bought effective control of a Quebec newsprint producer jointly with Mr Maxwell. His

Star.

growing population group. Mr Maxwell is to take an interest_"somewhere between publicly- traded Quebecor holding company has annual 5 and 45 per cent" in the new paper and provide some sales of well over C\$1bn (\$792.3m) and is highly profknow-how, says Mr Pelsdeau. Mr Mike Molloy, Mirror

All of these bonds having been sold, this announcement appears as a matter of record only.

February 1988

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The Council of Europe Resettlement Fund for National Refagees and Over-Population in Europe

Fonds de Réétablissement du Conseil de l'Europe pour les Réfugiés Nationaux et les Excédents de Population en Europe Strasbourg/Paris

DM 150,000,000

53/4 % Bearer Bonds of 1988/1995

10014 % issue price: Interest date: Repayment

February 15 February 15, 1995 Frankfurt (Main)

1.500,000 Currency Warrants

DM 13.50 for each Correacy Warrant Issue price: Subscription Right: From February 15, 1988 through January 25, 1990 US-\$ 100.- can be purchased for each Warrant at the exchange rate of DM 1.5990 for US-\$ 1 -. Frankfort (Main) Listing

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CSFB-Effectenbank

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Genossenschaftliche

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CONTRACTOR

22

James River Corporation

has acquired fifty percent of

Kaysersberg SA

a wholly owned subsidiary of

Beghin-Say SA

a subsidiary of

Ferruzzi Agricola Finanziaria Spa

Morgan Guaranty, subsidiary of J. P. Morgan & Co.,

and Worms & Cie Finance, Groupe Worms & Cie (Paris).

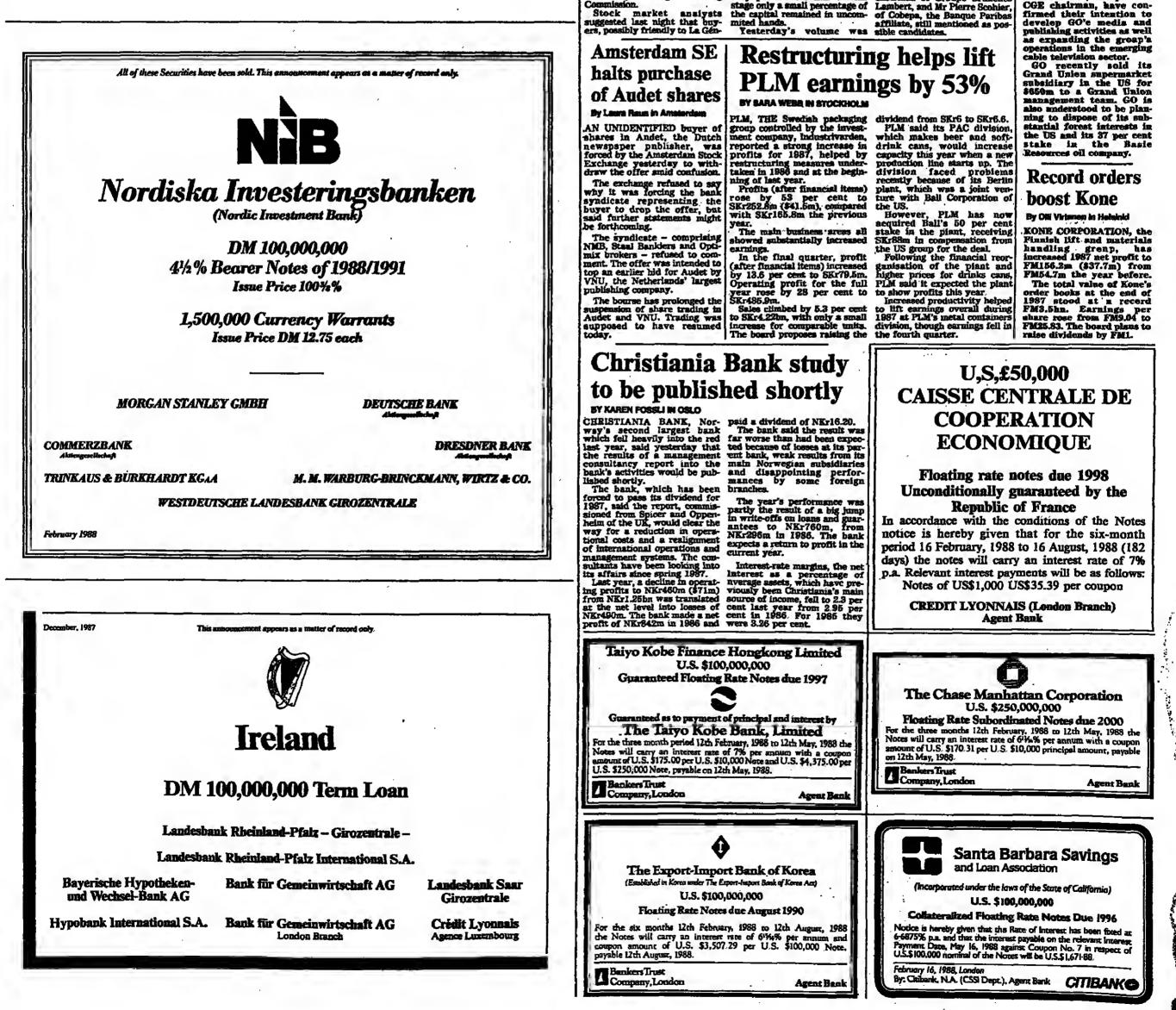
ţ,

acted as financial advisors to

James River Corporation in this transaction

J. P. Morgan & Co.

Worms & Cie Finance



Financial Times Tuesday February 16 1988 INTL. COMPANIES AND FINANCE

AG Group makes fresh bid for insurance rival

BY THE DICKSON IN BRUSSELS

BY OUR BRUSSELS CORRESPONDED

LULL in hostilities mark

THE AG GROUP, Belgium's largest insurance company, yes-terdsy formally launched a higher offer for Assubel Life, Belgium's third largest insurance company, yes-terdsy formally launched a higher offer for Assubel Life, Belgium's third largest insurance company, which had rejected its earlier with AGF, Assubel then exploited one of its articles of association which enabled the board company, assurances. AG said it would pay BF77,200 (\$201.1) per share, against the previous bid price of BFr6,000. It has also decided to make an offer for the entire capital, which would remain epen until February 29. The move had been expected by stock market analysts for several days but, being effect for the entire ing of AG's announcement is understood to havs been affected by the bectic battle raging over the leading Belgian holding company's shares.

SENERALS OCCIDENTALE, the diversified Frenck com-pagnic Générale d'Electri-cité, will announce today a publishing alliance with CEP Communication, France'e leading publisher of business and technical journals.

Journais. The agreement is expec-ted to lead to an important new concentration in French publishing as GO controls Presses de La Cité, one of the country's largest publishing ventures, as well as the Express magazine from Apart from its technical Apart from its technical and trade journals, CEP, which le 38.5 per cent owned by the French Havas advertising and media group, also controls the Nathan publishing heuse and Larousse, the reference book and encyclopedia group.

group. Both GO's and CEP's

"only" 278,000 shares, less than a 10th of the thrmover recorded on and off the bourse in one recent session, though still 1 per cent of the total . Most observers believe the battle is still open, though it swung back Mr De Benedetti's way last week when a much trumpeted alliance of French and Belgian shareholders being put together by Mr André Ley-sen, the Flemish businessman and chairman of the Gevaert holding company, collapsed for shares were suspended on the Paris bourse yesterday. A link with CEP would fit in with GO's declared policy of developing its publishing and media activities. The company's Presses de la Cité subsidiary recently acquired two French pub-lishing ventures, including the Media group and Denis

Like Menks group and Denis Jacob. CGE, the telecommunica-tions and heavy engineering group, purchased GO last summer for about FFrL5bn (\$259.5m) from Sir James and chairman of the Gevaert holding company, collapsed for lack of support. Mr De Benedetti directly or indirectly already controls 18.6 per cent of La Générale. Much, however, depends on whether a new rival emerges to fill the vacuum left by Mr Ley-sen, with Mr Albart Frare-

Italian businessman. However, they pointed out that at this stage only a small percentage of the capital remained in uncom-mited hands. Yeaterday's volume was

'n

Goldemith Goldsmith. Mr Ambroise Roux, the former CGE chairman, took over at GO. Both he and Mr Pierre Saard, the present CGE chairman, have con-

GO in deal

with top

publisher

GENERALE OCCIDENTALE,

French

By Paul Betts in Paris

journals.

A LULL in hostilities marked the first day yesterday of Mr Carlo De Benedetti's formal bld for 15 per cent of Société Gén-érale de Belgiqne, Belgium's most powerful business institu-tion headed by Mr André Lamy. Shares in La Générale lespt 14 per cent to BFr4,730 (\$132.3) in relatively light trad-ing on the Brussels bourse, but for the first time in a couple of weeks there were no new public initiatives or official statements from any of the leading partici-pants in the drama. Yesterday's market price compares with Mr De Benedet-ti's already increased offer of BFr4,000, announced last week just before the hid from Cerus, his Paris-based financial hold-ing company, was formally cleared by the Belgian Banking Commission.

Stock market analysts suggested last night that buy-ers, possibly friendly to La Gén-

Amsterdam SE

André Lamy: head of La Générale

érale's board, were attempting to push up the value of its shares beyond the reach of the Italian businessman. However,

La Générale shares jump 14%

مكذا من الأمل

Electricity Generating Authority of Thailand U.S. \$60,000,000 Guaranteed Floating Rate Notes due 1988/1991

Unconditionally gnaranteed as to payment of principal

interest by The Ministry of Finance of THE KINGDOM OF THAILAND Is accordance with the provisions of the Notes notice is hereby given that the rate of interest for the period 16th February 1988 to 16th August 1988 has been fixed at 6% by per annum. On the 16th August 1988 interest of USS 350.73 per USS 10,000 nominal amount of the Notes, and interest of USS 8,768,23 per USS 250,000 nominal amount of the Notes will be psyable against Coupon No. 10.

Agent Benk Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

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The Dai-Ichi Kangyo Bank, Limited

NOTICE OF PREPAYMENT

(incorporated with limited liability in Japan)

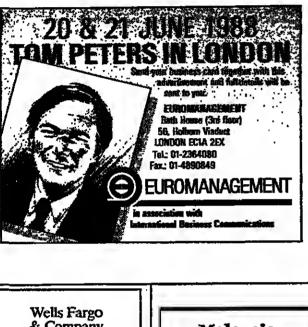
US\$35,000,000.00 **Callable Negotiable Floating Rate Dollar Certificates of Deposit**

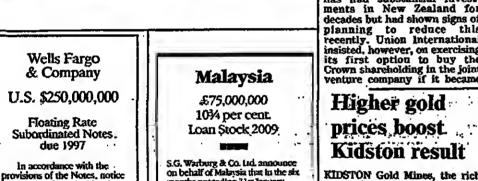
Nos. 000001 to 000035, Issued on 23rd Merch, 1984 Maturity Date 28th March, 1989 Optionally Callable In March, 1988.

March, 1968. Notice is hereby given that in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"), the Dai-Ichi Kangyo Bank, Limited (the "Benk") will prepay all outstanding Certificetes on 25th March, 1988, (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificate at the London branch of the Bank. Interest will cease to accrue on the Certificates on the Prepayment Date.

The Dai-Ichi, Kangyo Bank Limited London Branch, 122 Leadenhall Street, London, EC3V 4PA





INTL. COMPANIES AND FINANCE

Pacific shipping reshape sparked by Showa move

BY CARLA RAPOPORT IN TOKY

Japanese companies heve been engaged in a flerce price-A LONG-AWAITED rationalisation of the Japanese shipping industry has begun in the crowded North Pacific shipping Showa Line, one of Japan's

six leading shipping companies, plans to screp its echeduled shipping services due to heavy losses which are primarily the from its point of view. result of its Pacific services.

result of its Pacific services. At the same time it is under-stood that Nippon Yusen and Mitsui OSK Lines, the two iarg-est, are discussing plans to link their operations on the route. This could extend to sharing vessels and personnel. The moves by the various compa-nies are being viewed as poten-tially the most wide-ranging reshape of Japanese shipping operations in nearly 25 years.

on sales of around Y100bn (\$762.5m), will show a net defi-cit of between Y5bn and Y6bn cutting battle on the North Pacific route with each other, the larger US companies and for the year to this March. Showa says it intends to conthe South Koreans in recent centrate more on unscheduled, or tramp, shipping services. The company said yesterday that it was concerned about its customers on the North Pacific

Analysts predict that Shows

them may have difficulties if they have to pay higher rates to other companies. The company has been oper-ating for some years on the North Pacific route, but most of its ships are smaller than those of the main Japanese competi-tors. Even these larger compa-nies have been sustaining losses on the Pacific route. Mitsui OSK, for example, is estimated to have lost \$60m on the route last year.

More challenges to Lion deal

BY TERRY HALL IN WELLINGTON

THE PROPOSED merger between Lion Corporation, New Zealand's biggest brewer, and L.D. Nathan, the country's larg-est retailer, faces further chal-lenges this week inspite of a favourable legal ruling last Fri-day

The Auckland High Court dis-missed an attempt by Malayan Breweries to gain access to doc-uments about the deal. It was representing Singapore-based Fraser and Neave and the Dutch brewer, Heinekeu – between them the companies own 28 per cent of Lion. The overseas interests have Mr Douglas Myers, Lion man-

between them the companies aging director and the biggest own 28 per cent of Lion. single shareholder in the new The overseas interests have group, is pushing for the amai-been seeking to frustrate the gamation because of the com-New Zealand merger, appar-petitive threat posed by the

ently because it would dilute Dominion Breweries-Progres-their interest in the new group-sive liquor and supermarket sive liquor and supermarket chain controlled by Brierley Investments.

Investments. The Stock Exchange pushed for the Securities Commission inquiry because the merger might break a regulation that all shareholders should be

all shareholders should be treated equally. Under the merger proposal, Lion has agreed to pay the mer-chant bank, Fay Riebwhite, NZ\$350m eash, or NZ\$9.20 a share, for its 35 per cent stake in Nathan. Minority sharehold-ers are being offered a straigh-sbare swap - Nathan shares are currently only NZ\$5.40 and those in Lion NZ\$5.60.

Vesteys expand NZ interests

BY OUR WELLINGTON CORRESPONDENT

THE FINANCIALLY troubled Crown Corporation of New Zea-land bas sold its half share in Weddel Crown, New Zealand's second biggest meat group, to Union International, part of the business empire controlled by Lord Sam Vestey. The Vestey family of the UK has had substantial invest-ments in New Zealand for decades but had shown signs of planning to reduce this recently. Union International insisted, however, on exercising its first option to buy the Crown shareholding in the joint venture company if it became The Vestey family of the UK has had substantial invest-ments in New Zealand for planning to reduce this trocost it NZ\$20m (US\$13.2m). Crown has been forced into shareholding investment in insisted, however, on exercising its first option to buy the Crown shareholding in the joint Vestey official said the Vesteys wanted to extend their inter-union international industry. No price was dis-closed but it is understood to be about the level of asset backing and Crown has been forced into of NZ Forest Products, which cost it NZ\$100m. Weddel Crown owns four THE FINANCIALLY troubled available.

cost it NZ\$100m. on turnover of NZ\$535.2m in Weddel Crown owns four the year to last August.

The company, formerty Dal-gety Crown, said its future role would involve marketing operations through exporters Crown Meat and Crown Finance, and the North American speciality food distributor, Richter Bros, bonght for NZ\$31.5m in November. Operat-ing profit was about NZ\$7.62m

lants at Whangarei, Auckland Cambridge and Hastings. It ranks in the meat industry after Waitaki International but remains the country's largest beef processor. skip is understood to be the

personal circumstances of Mr Polisk, who has no fam-ily heir to take over the business. Kitan and Polgat are a natural fit in the resurgent Israeli textile business. Clai is likely to want to rationalise operations by combining manufacturing facilities and retail outlets wherever feasible

ing custor Profits, have been weak lately at Polgat. But the most important reason behind the change of owner-

feasible. 7. 2 **Philippines** venture

HAMBRECHT AND QUIST, the US West Coast invest

To the Holders of Petroleos Mexicanos U.S. \$100,000,000 Floating Rate Notes due 1988 (Extendable at Noteholder's Option to 1991, 1992 and 1993) Notice of Option to Extend Maturity to 1991 a of Change of Specified Office of the Fiscal Agent

23

On behalf of Petroleos Mexicanos and pursuant to Clause 5(D) of the Fiscal and Paying Agency Agreement dated. August 14, 1981 under which the above described Notes were issued. The Industrial Bank of Japan Trust Company, as Fiscal Agent on this issue, haraby gives Noteholdens notice of their right, within the period, commercing September 30, 1987 and ending on March 31, 1988, but not thereafter, to have the maturity of any Note held extended to the Interest Payment Date falling in August 1991.

To example such right Noteholders must summader the relevant Notes on or prior to March 31, 1988 at the offices of the following agents, in accordance with Condition 5 of the Notes:

The Development Bank of Singapore, Ltd. DBS Building, Shenton Way Singapore 0106 Republic of Singapore

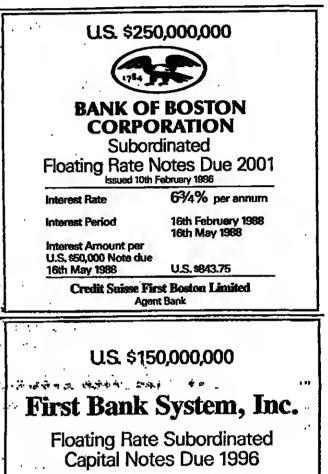
The Industrial Bank of Japan, Limited Bucklensbury House, 14, Walbrook London EC4N SBR United Engdom

For further information on the procedure to be followed for the extension of the Notes, you may contact either one of these two agents.

2. Notice is elso given that the specified office of the Fiscal Agent for all purposes of the Notes is now 245 Park Avenne, New York, NY 10167, USA.

The Industrial Bank of Japan Trust Company on behalf of Petroleos Mexicanos

Dated: February 16th 1988



ing to 14 per cent.

The next step in the battle begins on Friday, when the Securities Commission, with the backing of the New Zealand

Stock Exhange, mounts a full inquiry into the proposed merger, which would form New Zealand'a sixth biggest com-pany, with annual sales of NZ\$2.1bn (US\$1.4bn).

tor of Claim (invasi), the non-ing company for the pri-vately-owned industrial and financial services empire, said yesterday that Claim planned to purchase 42 per cent of Polgat's equity and 54 per cent of its voting the pre-cont of the service shares, giving it effective contr The takeover bid, already

The takeover bid, already agreed in principle with Hr. Israëk-Poliak, Polgat's 78-year-old founder and chair-man, is to be put to the Clai board on Thursday. A final agreement could be signed by the end of the week. Through Kitan Consoli-dated, its wholly-owned tex-tiles and retail chain sub-sidiary, Clai is already the second ranked manufac-turer in the sector. In 1987, Kitan recorded sales of Kitan recorded sales of \$120m compared with Pol-gat's \$175m. No price has been disclosed for the par-chase of Mr Polisk's shares, chase of Mr Pollak's shares, but market analysts said that based on Polgat's book value of some \$60m, the transaction was likely to be worth around \$25m. The enlarged group will represent a powerful pres-ence in the European Com-munity clothing market

Clal group

close to

takeover

of Polgat

NEGOTIATIONS ARE at an

advanced stage for the take-over of Polgat Inductries,

Israel's leading textilee manufacturer and exporter,

manufacturer and exporter, by the Clal group. The combined textiles and clothing interests of the two are forecast to have sales this year of \$350m. Mr. Amos Sapir, finance direc-tor of Clai (Israel), the hold-ing compass for the pri-

munity clothing market, particularly in the UK and West Germany. Nearly 60 per cent of Polgat's sales last year were in the form of exports, with the Marks and Spencer chain its lead-

In accordance with the provisions of the Notes, notice is hereby given that for the Interest period 16th February, 1988 to 16th May, 1988 the Notes will carry an Interest Rate of 64/% per annum.	1988, none of the above Loan Stock was cancelled pursuant to the provisions of the Purchase Fund	KIDSTON Gold Mines, the rich H Australian gold producer 70 per cent owned by Placer Dome of Canada, lifted net profits from f A\$60.50m to A\$70.34m (US\$49.8m) last year, writes i	dium, the South African steel and ferro-alloys maker, suf- fered a profit decline in 1987, syen though turnover	increased sales by China. Nevertheless Highveld lifted pentoxide prices to \$2.95 per lb	the US West Coast invest ment house, plans to set up a venture company in the Philippines with an initial capital of \$10m, Reuter reports from Manila.	Interest Rate	67/8% per ennum 16th February 1988
Interest payable on the relevant interest payable on the relevant interest payment date 16th May, 1988 will amount to US\$168-75 per US\$10.000 Note. Agent Bank: Morgan Guaranty Trust Company of New York London	nominal amount of the above Loan Stock was outstanding. S. G. Warburg & Co. Ltd.	Our Financial Staff. The rise was attributed I mainly to higher average gold prices, which offset a fall in output to 228,195 oz from 238,380 oz. This decline was redressed in the fourth quarter, however. Sales were A\$137.7m, np	The year's turnover rose to R850m (\$407.6m) from R816m and pre-tax earnings fell to R74.5m from R93.1m. The directors do not say why profits dropped, though the world market for vanadium pertoride has been affected by	Net earnings dropped to 80.1 cents a share from 85 cents and, the year'a dividend has been maintained at 30 cents. Highveld is coutroiled by Anglo American Corporatiou, the country's largest mining	Mr Jose Concepcion, Trade and Industry Secre- tary, said the US group was to set np a company called H&Q Philippines. Mr William Hambrecht, president, said H&Q was eyeing labour-intensive, export-oriented manufac- turers as possible partners.	Interest Amount per U.S. \$50,000 Note due 16th May 1988 Credit Suisse F	16th May 1988

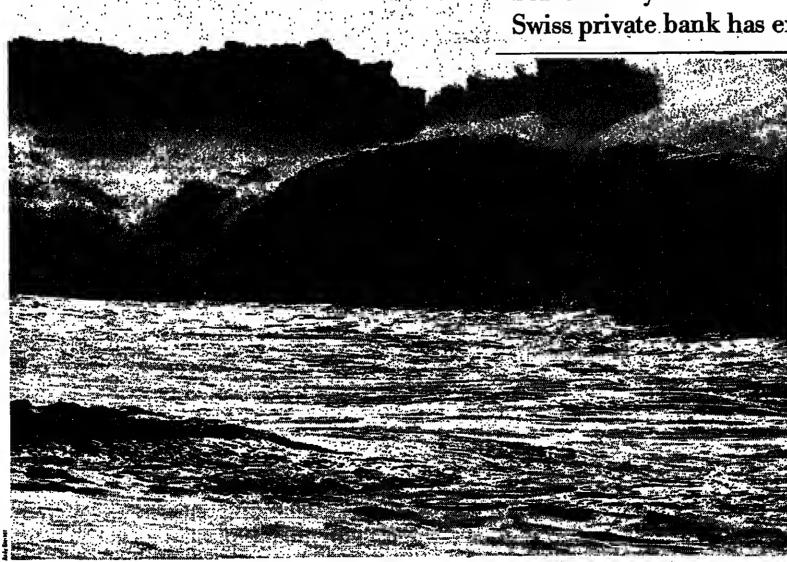
Highveld Steel increases

turnover but profits slip

BY JEM JONES'IN JOHANNESBURG

r imes change and we change with them. But one of the secrets of a successful banking connection has remained constant over the centuries: devoting time to the customer. Granted, dialogs with computers are part of our everyday operations. But they will never replace the face-to-face meeting. That's why, in full awareness of the need for responsiveness and speed of action, we will always have the time to sit at a table and talk. It is a tradition we always intend to respect, as if it had existed for ever.

P. M. Incidentally, our bank was founded in 1924...



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Bank J. Vontobel & Co. Ltd., Bahnhofstrasse 3, CH-8022 Zurich Switzerland, Tel. 01 488 7111. Vontobel USA Inc., 450 Park Avenue, New York, N.Y. 10022, USA, Tel. (212) 415-7000.

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Arm-twisting: the MoF's secret weapon

Western regulators are examining stock

market 'circuit-breakers.' Ian Rodger

explains how they do these things in Tokyo

vover, the privatisations have been carried out with the same sort of hoopla that was seen in

1.11 1.1.1

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"We have learned that certain mechanisms can work if they are well managed," a senior Bank of Japan official said in

an interview. It is difficult to argue with him. The Nikkei average feli only 15 per cent on Black Tues-day last October, and has since recovered nearly half the ground it lost from its pre-crash peak of 26,646. By contrast, the Dow-Joneo average of US industrial shares fell 22.6 per cent on Black Monday and had by last Friday's close recovered

again in November, the MoF loosened margin requirements. The most blatant move came early last month, when the MoF eased the accounting rules for a popular class of institutional investment funds known as Tokkin, so that any paper losses of these funds would not have to be declared at the end by last Finday a close recovered only 14 per cent. The US and European finan-cial authorities, which are examining ways to prevent a recurrence of Black Monday, are said to be increasingly curi-ous about Tokyo's market con-trol mechanisms. have to be declared at the end of the current fiscal year next month. The move electrified the mar-ket which, until then, had been trol mecha

However, there is probably However, there is probably no need for officials to troop out to Tokyo to study them. The remarkable resilience of the Tokyo stock market owes much more to the Japanese Government's will to prevent a market collapse at this time kin funds. Since the announce-ment, the Nikkei nverage has never looked back. Behind the MoF's extraordi-

AS THE Nikkei average of lead-ing shares on the Tokyo Stock Exchange has climbed back towards the levels that pre-ceded the October crash - it closed at 24,207.47 yesterday -the snugness of the Japanese financial authorities about the source of market control mechanisms has blos-soured anew. "We have isavned thet emerit

the specialists and market mak-

ers could survive the liquidity problems caused by their bloated inventories.

ircuit-breakers.' Ian Rodger they do these things in Tokyo other foreign governments that they stimulate domestic demand, when their main objec-tive is to cut government spend-ing and eliminate deficit finan-ing by 1990? Yet officials know that the

they stimulate domestic test. It might be more accurate demand, when their main objec-tive is to cut government spend-ing and eliminate deficit financ-ing by 1990? More that the stock market will have to be kept sweet if they are to be able to raise more money from vened as strongly as they did, large-scale share sales. More-vover, the privatisations have and market analysis doubt that Another key difference in the Tokyo market is that futures and options trading is still very limited, with none of the com-puter-driven dealing that has been cited as a cause of volatil-lty in the US markets. wened as strongy as they did, but many Japanese officials and market analysts doubt that the market would have behaved in as volatile a way as the New

some of the British campaigns. York and London markets. The Japanese Government is The underlying strong tone of worried about how this large the Japanese economy was new class of individual share-bound to have a positive influ-holders would react if their ence on the market at some Until now, Japanese officials have had no response to for-eigners' complaints about the slow pace of liberalisation in the country's capital markets. Now, they like to make n joke of the fact that the Tokyo stock market a relative stability is due in part to delays in introducing futures and options trad-ing. No one goes so far as to suggest that the liberalisation process will now be clowed, but the Japanese keep coming back to this point

Eurodollar sector eases under US inflation fears

INTERNATIONAL

BONDS

BY CLARE PEARSO

EUROBOND DEALERS yester- 2% bid, against 1% per cent for a new FRN although some day escaped early to enjoy Lon-fees. don's exceptionally fine spring The Japanese equity war-weather as, with US markets rants bond sector provided the and some Continental centres only focus of primary market closed for public bolidays, deal-activity, as. Nikko Securities ing ground to a halt after lunch. (Europe) Launched a \$120m However, prices of Eurodollar deal for Toyo Meaka, the trad-

nowever, prices of Eurodollar deal for Toyo Meaka, the trad-bonds were marked lower dur-ing the morning session in line Europe fixed the coupon on a with European trading of US recent \$100m issue for Sami-reaction to the 0.4 per cent Jan-uary gain in the US producer level seen this year. prices index announced on Fri-day, which was higher than from an indicated 5 per cent, on expected.

The figure had rekindled inflationary fears, offsetting ket provided by the news, also on Friday, that the US trade Sumitomo Marine and Fire Insurance's bond follows con-pon cuts last week of up to a 4

deficit narrowed in December to \$12.2bn from \$13.2bn. Prices of Eurodollar bonds per cent on many recent equity warrants bonds, as new issue managers have grown more confident of demand for the Prices of Eurodollar bonds fell yesterday merning by up to % percentage point in the 10-year area, and about % point among the five-year bonds. Yield margins over US Treasury bonds were maintained, having narrowed during Friday after-noon as US Treasury bond prices fell sharply. Recent Eurodollar bond issues were generally quoted at levels warrants. The price of Sumitomo Marine and Fire Insurance's bond was unaffected after its termo were announced, still standing well over par at about

110. were generally quoted at levels outside their fees. Two five-year bonds launched on Friday deal for Oesterreichische Kon-trollbank, and a \$300m 8% per cent cent bond for Nordie Investor. Crédit Commercial de France, A SFr120m five-year 5% per trollbank, and a \$300m 8% per vas expected to be sold mainly cent bond for FAI Financial cent bond for Nordie Investor. Dealers said there trading at 102, two points respectively at less 2% at less was plenty of demand in France above its par issue price.

investors might be wary of Portugal's nam

FFr700m Yesterday's tranche, due in July 1995. which will be traded interwhich will be traded inter-changeably with an equivalent-sized deal launched last June, was quoted at less 0.57 bid, within 60 basis point fees. It will pay 20 basis points over three-month London inter-bank offered sets bet this are

bank offered rate, but this can be switched to 30 basis points

be switched to 30 basis points over three-month Paris inter-bank offered rate if the London rate is 25 basis points or more higher than the Paris rate. Profit-taking in D-Mark domestic bonds, spurred by the easier US Tressury bond mar-ket and the firmer dollar, took prices of 10-year bonds up to prices of 10-year bonds up to 60 basis points lower. The 6% per cent 10-year Federal Goverament bond was fixed 40 basis points lower at 99.80. D-Mark Eurobond prices shed by 1/2 poi

Carnival in West Germany is expected to keep activity low today.

terms were announced, still In Switzerland, bond prices tranding well over par at about closed narrowly mixed. Union 110. Bank of Switzerland cut most The first Euro French franc of the interest rates on its cash floating rate note since last bonds by 4 per cent, bringing October, a further tranche of an them into line with those

Tokyo to break pension fund monopoly

BY IAN ROOGER IN TOKYO

Introduce legislation next ered at the moment. month to break the monopoly According to reports in Tokyo held by trust banks and life in the last few days, the new insurance companies in the legislation will be simed mainly

instances of opening up mar-advice from professional advis-kets in Japan, liberalisation ers on how to invest these will probably occur in stages funds, but they could not dele-rather than all at once, and gate the management of the there could be blg battles funds to advisory firms. among the interested parties — The Ministry of Health and possibly involving foreign gov-ernments — before it is com-terday that it was preparing pleted.

Investment advisory compa-nies, including the large contin-gent of foreign investment advi-the legislation were still under sory firms in Japan, are con lobbying hard for a bigger role A

THE JAPANESE Health and in pension fund management (MoF), an official said be planned reform. An executive Welfare Ministry is planning to than is apparently being consid- believed that the MHW was at one said that it was absurd

eration

morose about the prospect of massive share sales from Tok-

management of Japan'a at allowing large companies to Y22,000bn (\$168bn) worth of manage up to a third of their corporate pension funds. However, as in many other They would be allowed to seek sory firms. One Japanese investment

Its regulatory control over most of the pension fund manage-ment business. If investment

advisory firms were allowed in, the banking burean would have to share the regulation of this sector with the MoF's securities terday that it was preparing legislation for submission to the bureau, which oversees the advise

At the Ministry of Finance firms have ridicaled the instructions.

This announcement appears as a matter of record only.

considering allowing only to allow companies, which had in-house management by com- no expertise in fund manage-panies at this stage, not man-agement by investment advi- sion funds, but to forbid them to delegate the responsibility to professional fund managers.

One Japanese investment adviser said yesterday that the MoF's banking bureau was resisting the liberalisation because it wanted to maintain Others suggested that the reform would reopen the way to widespread abuse of the restrictions on discretionary fund management by profes-

Prior to the passage of an investment advisory law in late 1986, investment advisers could get around the prohibition simply by sending notes to clients, claiming that transactions had been made in accord Several investment advisory

dance with their telephoned

Foreign equity units sold out by Riksbank

yesterday that its first ano-tion for SKriba (\$164m) in certificates granting the rights to buy foreign equi-ties has been 8.8 times over-

subscribed, AP-DJ reports from Stockholm. Mr Lars Nystroem, bead of the Riksbank's exchange control department, said tenders carrying a premium

troom said of the auction's The anction was the first of three for this year that were aanonneed last November by the Riksbank. The plan, part of the cen-tral bank's programme of broad financial liberalisabroad financial liberalisa-tion, calls for allowing Swedes to bny SKr3bm work of foreign shares this year and at least that amount in 1989. Mr Nystroem said the next auction for SKr1bn in rights has been set for June 3 and the year's final one in October. October, There is currently a lim-ited number of foreign equi-ties Swedes are permitted to hold, which was fixed during World War II. Trad-ing In foreign shares requires the possession of a pablicly-traded switch pre-minm certificate. Estimates of the size of the pool of foreign securi-ties currently held by Swedes varies between Skröbn and Skröbn. IFC forms fund for surplus **Japanese** funds THE INTERNATIONAL Finance Corporation, the private sector-oriented off-shoot of the World Bank, has set up a fund to channel nurplus Japanese institu-tional cash into equity investments in developing constries, Kyodo reports from Tokyo. Based in Laxembourg and called the Emerging Mar-kets Investment Fund, the facility's portfolio of pub-licit listed shares will be managed by a Japanese submanaged by a Japanese sub-sidiary of Capital Group of the US. Of the total of \$43m, \$33m is being placed with five Japanese life insurance five Japanese life insurance companies, \$5m is being contributed by the Singa-pore Government and the remainder by the IFC itself. At a later stage, additional ahares may be offered to public investors. The fund is similar to the Emerging Markets Growth Fund, offered under the IFC'o suspices to US and European investors in 1986. Dividend rejection National Australia Bank has rejected calls from Ade-laide Steamship, its largest shareholder, to raise the bank's dividend, AP-DJ. reports from Melbourne. Adsteam had asked the bank to pay out at least 50 per cent of its after-tax earnings as dividends.

Aid plan for hoekman firms

ist) firms which operate on the expects most of the association, Amsterdam stock exchange man firms on the exchange to plan to set up a special invest ment fund to assist members of during liquidity crises like the one that developed after the October stock market crash, AP-DJ reports from Amster-dam. The Veremiging voor Hoeklie-tion

The Versniging voor Hoeklis-be at a premium to interest den, the industry trade associa-yields available in the Dutch tion representing Dutch hoek-man firms, expects to have the new fund up and running from the fund will pay interest within one to three months. Mr M.J. Driessen, a board An alternative to the An alternative to that repay-

196%

At present, the Dutch invest-ment community maintains an emergency fund that would guarantee the outstanding commitments of hockman firms which become insolvent.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international boods for which there is an adequate secondary market

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the to any carefully crafted regulation or heary custom. There have been plunges in the Tokyo market before, but hong the market and other public sector comparation of the to sell off its shares in Nippon the market control mechanical and other public sector comparation and intervention by the authorities as has occurred at the single day, worked very well at to and problems of the special tumble on Black Tuesday to the ers.

to this point.

THE RIKSBANK, Sweden's central bank, announced

of 2.5 per cent and above were accepted. The range of premiums carried in the offers was from 0 per cent to 10.1 per cent and came from 18 different bidders. The so called "switch pre-minm" rights, which could

be bid on only by banks or securities houses, gives the right to sell customers for-eign shares at an additional

"I am satisfied," Mr Nys-

UNITED SCIENTIFIC HOLDINGS PLC

£100,000,000 MULTI-OPTION FACILITY

Arranged by BARCLAYS de ZOETE WEDD

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February, 1988

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مكذا من الأحل

UK COMPANY NEWS

Dalgety in line at £47m but dividend disappoints

BY DAVID WALLER

Dalgety, food, agribusiness and commodities group, yester-day delivered an 11 per cent Increase in pre-tax profits for the six months to December 31. Ahead by \$4.8m, taxable prof-its of \$47.4m were in line with expectations.

However, the City was some-what surprised that the interim dividend was not increased beyond the 6p per share paid in the comparable period in 1986. Desplie the company's asser-tion the last user's increase tion that last year's increase was exceptional, a 6p decline in its share price to 295p reflected investors' disappointment.

Over the last 18 months, Dal-gety has acted to re-align itself as a foods and agribusiness con-cern, disposing of non-core hualnesses for more than \$200m and spending more than \$115m on acquisitions. In the first half, Dalgety completed its

disposals of Associated British Maltsters, Balfour Guthrie Agribusiness mustered a 15 (\$14.1m), primarily because Dalgety can now consolidate (Canada) and s number of smaller companies for \$117m in total, and bought Preservenbed-rijf in Holland for \$18m.

profits from its Australian foodstuffs subsidiary after tak-ing its stake from 49 to 60 per cent. As a result, Antipodean profits rose from £3.7m to £6.9m. Mr Terry Pryce, chief executive, said that the company had been obliged to work hard to show an increase in profits against such a background.

Profits from Dalgety's com-modities arm declined by \$3.3m to \$12,2m, reflecting poor cof-Strong profits growth was concentrated in the food divifee and cocoa prices.

sion, where trading profits gained 40 per cent to \$35.4m (\$25.2m). The rate of increase was flattered by the fact that the result included a full six months' contribution from Interest payable fell from \$24.4m to \$20m, reflecting bor-rowings \$59m lower at \$210m. Central expenses rose from \$0.8m to \$1.4m, and related companies made \$1.7m against \$3.4m. There was an extraordi-nary gain of \$14m, \$11.7m of which arose from the disposal Golden Wonder, as opposed to only three months last time. Oshita, a US company bought during the first half, was cited as doing "particularly well" and helped US profits rise from \$8.6m to \$15.1m. of Balfour Guthrie. See Lex

Oil price lift for Triton Europe

BY HEATHER FARMBROUGH

HIGHER OIL prices helped Triton Europe, which is 59 per cent owned by Triton Energy of Dallas, to report after tax prof-its of \$2.2m for the six months to November 30, against a \$1.3m loss for the corresponding period. "We averaged just over \$19 a barrel over the six months," said Mr Pat Macdon-

ald, general manager. Tritoo expects to add significantly to reserves this year by drilling another 16 development wells on the Villerperdue field in France, in which it has a 50 per cent interest. The field's 96 wells already contribute 8,000 barrels a day to Triton's total French oil production of 8,800 b/d. "The Villerperdue field has by no means reached maximum development," added Mr Macdonald

In the North Sea, where the company's main interest is the Alba field, Mr Macdonald said that it was early days for the operator, Chevron, bnt that drilling was going well. As with

BET in £6.8m

N. American

acquisitions

BET, the international ser-

vices group has made three acquisitions of privately-owned North American busi-uesses, for \$6.8m in cash.

The company is buying the minority stake in the Toronto-based Swing State

Clima (it already owns 51 per cent) and the the whole

of the Seattle-based lvy **Reats Equipment.** Both are

By Philip Coggan

the year-end results, Triton has used a revised accounting pol-icy for foreign exchange differ-ences which includes unrealised unlikely to have done much to change Triton's understated personality as far as interest in foreign exchange movements and the foreign taxation of unrealised gains until they are realised, at which time a release to earnings will be

Earnings per share were 2.72p (1.59p loss). As last year, there was no dividend. Turn-over was \$17.9m (\$11.1m).

over was £17.9m (£11.1m). Triton Europe was called Invent Energy until it changed its name in 1985, and was wholly owned by Triton Energy. The former managing director, Mr Alan Russett, resigned in June following pol-icy disagreements thought to have acteor from his intention ever, the main issue for Triton Europe in the immediate future is the price of oil, and the com pany has cheerfully admitted have arisen from his intention pany has cheerinity admitted its guess is as good as anyone else's. In its favour, Triton has one of the better cash flows for the sector, costs which are to use acquisitions as part of an effort to raise the company's

unlikely to increase signifi-cantly and a good production schedule. Yesterday's Interims are

Staveley US expansion

via £12m cash deal

last minute to a hard-nosed Books, Longmans and the Financial Times, was the under-bidder for Sonth Western Pub-

lishing. Then, last year, Pearson lost out again in the battle for Asso-

offer. Oo Saturday all the sums added up, and on the 100th anniversary of the launching of the Financial Times, Addison-Wesley Publishing Company, the US educational and profes-sional publisher, accepted Pear-son's \$283m (\$162.2m) offer at a board meeting in Boston. Pearson has had its eye on Addison-Wesley - It had sales of \$167.4m and pre-tax profits of \$165.4m last year - since the

of \$15.4m last year - since the 1970s and it was near the top of potential acquisitions list in a group strategic plan produced in 1981.

SO FAR as publishing acquisi-tions were concerned, Pearson

was in danger of getting a reputation as a welcome and desir-able suitor who lost out at the

"It was worth walting. This is the best of the lot," Mr Tim Rix, chairman and chief executive of Longman Holdings, Pearson's educational and professional book publishing aubsidiary,

new global force in educational publishing with combined annual sales of \$250m. Mr Rix said the newly created

MIT KIX said the newly created "very, very attractive financial Addison-Wesley-Longman offer." Group would be a world leader The price earnings restored Addison-Wesley-Longman offer." Group would be a world leader The price earnings ratio of 29 in a number of publishing sec- is considerably below some of tors such as scientific, com- the ratios in the 50s agreed puter, engineering and the before the October crash in the teaching of English as a foreign stock markets, and in line with language – both "British" one similiar publishing acquisi-English and 'American' English. tion that has occurred since.

result of a highly confidential private auction - in which arr-anging a match of corporate cultures was almost as impor-tant as the money involved. The company, founded in 1942 by Mr Melbourne W. Cumrival. Eighteen months ago the 1942 by Mr Meibourne w. Sum information and inductrial mings, has been virtually take-information and inductrial mings, has been virtually take-virtually take-virt with 'A' shares held by the founder's family. The approval of two-thirds of each class of share will be required to com-

plete the merger. In December 1986, 60 per cent of the 'A' shares were clated Book Publishers when a cent of the 'A' shares were \$210m cash offer from interna-transferred to senior executives tional Thomson was preferred of the company and Mr Cumto Pearson's cash and shares mings gave up day-to-day con-trol, although he remained a Mr Donald Hammonds, chairman and chief executive of

Addison-Wesley, explained yes-terday that the executives, with Mr Cummings' eupport, decided to look for a partner to ensure the company's development in the longer term. "We looked down the road much further and simply asked

ourselves what the possibilites were if there was further conwere if there was further con-solidation in an already compet-itive industry. We might not be able to grow on all fronts," Mr Hammonds said. About 50 potential partners were considered, but the final bid battle was among sevan

Under the deal, Pearson has entered into an agreement to acquire the US company for \$105 cash a share. The UK pub-lisher will soon launch a tender offer for all of the outstanding 'A' and 'B' shares of Addison-Works but observe the deal bid battle was among sevan groups which met Addison-Wesley's criteria on quality. "Money alore would not have been coough. This company was not on the auction block," insisted Mr Hammonda. Pearson said yesterday its bid was the highest, although it did not know who its rivals were. Mr Hammonds would enty Wesley, but already had com-mitments covering 90 per cent of the voting shares that con-trol the company and options to purchase 32 per cent of the 'B'

The acquisition is being Mr Hammonds would enly say that Pearson had made a financed from Pearsoo's exist-ing cash resources and by

drawing on a recently signed \$300m financial facility. Lord Blakenham, chairman of Pearson, said at a London Press conference yesterday that the Addison-Wesley deal was part of Pearson's etrategy of "build-ing international businesses

James Joll (laft) finance director of Pearson, Lord Blakenham, the group's chairman, and Tim Rix, chairman and chief executive of Longman Holdings

America

Under the deal, Pearson has that are capable of competing intered into an agreement to successfully on a global basis. The strategy could be seen in Penguin's purchase of the New American Library in 1986, and ifter for all of the outstanding in the international expansion It was being stressed yester-day that unlike, say the market for English novels, the market for textbooks for the 'hard' sciences that Addison-Wesley spe-cialised in - mathematics, sci-ence and computer science of the Financial Times - both in printing and distributing was truly international and likely to continue to show sig-nificant growth. abroad - and in the purchase of stakes in other business news-Mr Tony Willis, publishing specialist at Chase Manhattan

It was, said Lord Blakenhan in London, said: "As a straight purchase it looks not a bad deal. It's the sort of an extremely rare opportunity to acquire a major presence in the education and business deal. It's the sort of company Pearson ought to be buying it rounds out their publishing market.

25

Later, in reply to suggestions that Pearson paid a high price for the US company, Lord Blak-enham said: It would be wrong to say we have overpaid, but ies in Canada, the UK Germany, we wouldn't have been pre-Australia, Japan and Latin pared to pay much more."

Merrett still aiming for listing

Merrett Holdings, a leading able than 1983. Lloyd's underwriting and insur-ance services group, yesterday sion on non-marine syndicate reported pre-tax profits of 799 which moved back into \$4.33m for the nine months to profit for the year. However, it September 30 1987, against intends to take its commission \$5.31m for the 12 months to for the next year. December 31 1988. September 32 01m estingt

5.31m for the 12 months to for the next year. December 31 1986. Earnings per share amounted down at \$3.01m, against to 11.61p, against 12.70p. A \$3.35m, and the Lloyd'a under-dividend of 2.625p per share is writing agency profits fell from planned, against 3.5p previ-ously. This represents an came from the loss adjusting unchanged dividend on an ann-ualised basis. Turnover for the period \$313,000 to \$2.69m. amounted to \$8.29m, compared with \$7.72m for 1986. Profit commission totalled \$2.57m, against \$4.06m. The Selaries national insurance and

S2.57m, against \$4.06m. The Salaries, national insurance and former includes the profit pension costs amounted to earned on the overall under- \$7.5m, virtually unchanged writing result for 1984 - a year from those costs for the whole that closed elightly less profit- of 1986. The company was only

able to recover \$4.85m of costs from the managed syndicates against £6.1m in 1986.

Raymond Snoddy on Pearson's £162.2m purchase of US publisher, Addison-Wesley

Paying the price of culture

against 26.1m in 1986. Mr Stephen Merrett, cbair-man, confirmed to shareholders that it remained the group'e intention to seek a full listing on the London Stock Exchange during 1988, subject to stock market conditions. Although these results are slightly below that forecast at the six-month stage, analysts do not see this as deferring acb-ieving a full listing. Indeed, given the expected favourable conditions for the 1985 underwriting year, the market anticipates pre-tax profits for Merrett of some \$110 - a forecast that would ensure a favourable reception cus ensure a favourable reception unless the stock market is in the grip of a bear squeeze.

IN BRIEF

Half-way increase at **Ewart New Northern**

Ewart New Northern, Drop-The board said it was confierty developer, increased its net dent the results for the year asset value from 1.11p to 1.43p for the six months to October 31 1987. Turnover was \$262,219, against \$186,479. The Interim dividend ie unchanged at 0.5p per 35p share. would show increased rental income and a contribution to profits for the projects in hand. Pre-tax profit increased from \$51,984 to \$91,175. The pre-

Addison-Wesley, like Long-

mans, has considerable international interests with subsidar-

tax figure was after interest receivable this time of \$11,000, share. : Ewart bas a joint project in surplus on the sale of invest-ments £12,256 (£3,291), profit from developments £76,500 hand with the Co-Operative Wholesale Society which began last November, and agreement has been reached for the acquir (nil), management expenses up from \$65,977 to \$90,711, intersition of sites. Other joint ven-ture companies are under disest payable of \$18,300 (\$18,682) and depreciation of \$2,900 (\$3,299).

BY DOMINIQUE JACKSON Staveley Industries' US sub- strategy to diversify the sidiary Staveley Inc has agreed to purchase four divisions of group's interests out of miner-als. Staveley'e British Salt sub-Qualcorp Inc from Penn Cen-tral Corp for £12m cash. Stavesidiary is the group's main gen-erator of profits, Mr Kent said.

Consolidation of last year'e purchase, Weigh-Tronix, together with the latest acquisitions could take the contibution to profits from the measure-ments division up to the level contributed by British Salt in

trai Corp for \$12m cash. Stave-ley said the move would make the company an important sup-pller of sdvanced inspection systems for acrospace, utilities and industry in the US. The four quality assurance divisions of Qualcorp in ques-tion made unaudited pre-tax profits of \$2.6m (\$1.49m) on the current year, he added. . .6m (\$1

London is concerned. With a good increase in volumes and oil prices, the income reported was in line with expectations. While Interest in shares of other independent UK explorasaid yesterday. Addison-Wesley is the sixth largest college publisher and ninth largest school publisher in the US. The deal creates a

other independent UK explora-tion companies has more to do with takeover speculatioo than drilling, Triton's status as the subsidiary of an US indepen-dent renders it immune, unless a sale by the parent suddenly becomes imminent. The pres-ence of Mr Ron Brierley on Tri-ton Energy's share register may just add a certain frisson. How-

in the rental and sale of plant for construc-tion and property maintenan

BET bas also acquired **Redwing Resources and its** wholly-owned snbeldiary, Redwing Carriers. Redwing is a specialist road haulier of liquid and bulk commoditics.

ssles of \$38.5m in 1987. The value of the assets to be acquired le approximately 13m. The cash will be paid from Staveley'e own resources in mid-March, said Mr Brian Kent,

The acquisition is a further etep in Staveley's long-term

Petroem

Petrocorp Overseas Finance Limited

(the "issuer") nd in the Cavmen Islands

NOTICE

to the holders of the outstanding

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	corres . ponding div	for year	last year	pro P: \$25
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profile

comment

Dividends shown pence per share net except where otherwise stated. "Equivalent alter allowing for scrip issue. IOn capital increased by rights and/or acquisition issues. §USM stock. **\$Unquoted stock. \$Third market. \$Gross guilders throughout.**

Borland's third quarter hit by marketing costs

BY PHILIP COGGAN

BY PHELP COOGGAN Borland International, US software house, saw pre-tax profits nearly halve in this year's third quarter thanks to increased marketing costs and the pricing policies on its new products. Pre-tax profits fell to \$250,000 (\$143.3m), from \$467,000 in last year'e third quarter, despite sales which more than doubled to \$21.7m (\$8.1m). However, previous tax losses meant there was a tax credit of \$806,000 (\$195,000 charge), and thus earnings per share were higher at 1.8 cents (0.5 cents). A limited

0.09).

Euro Assets RECORD HOLDINGS has comnav lower

pleted the acquisition of four businesses from Christy Hunt for £1.23m cash. BLACKS LEISURE GROUP's The net asset value of Euro-pean Assets Trust fell to FI 5.31 from FI 8.24 in the 12 months to December 1987. wholly owned subsidiary, Tees-side Sports, has acquired four sports retail units in Manches-

sports retail units in Manches-ter, Birmingbam, Nottingham and Liverpool from the admin-istrators of M.C. Sports and Lei-sure for £225,000 cash plus a sum for stock at valuation. STVLO: Directors said they did The directors of this Amsterdam-based truet, which received a London listing in 1983, said the decline in assets had cancelled out the progress made in the previous three years. However, they believed that the current bear market was likely to lead to significant undervaluations and create buying opportuoitles. This, together with the company's liquidity, would provide basis for future growth. years.

STYLO: Directors said they did not know any reason for the recent floctuations in the price of the limited voting shares AVON RUBBER: Annual meet-ing was told that trading during the opening quarter had been very good and demand remained strong. The Ford strike would have some effect, but the chairman was confident Total income rose to FI 4.25m (\$1.27m) against FI 3.47m last time, while earnings per share worked through at FI 0.13 (FI but the chairman was confident

but the chairman was connent that the year would be another of excellent progress. HALL ENGINEERING is sell-ing certain of the assets of the Sheffield-based tool division of its Hall & Pickles offshoot to A final dividend of FI 0.08 is proposed, making FI 0.12 (FI 0.1) for the year. Hydra Tools International for \$3.11m cash.

SAUDI ARABIA

The Financial Times proposes to publish this survey on:

5th APRIL

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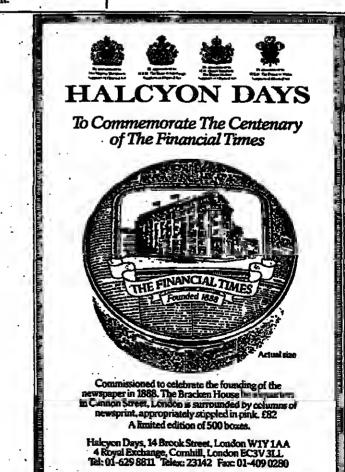
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FINANCLAL TIMES EUROPE'S BUSINESS NEWSPAPER



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ECU 75,000,000 9 per cent. Guaranteed Bonds Due 1993 of the issuer Earnings per share Net Assets per share Dividends per share (A) the deleton of the heading of pangraph (b) of Condition 7 and the substitution insetion of the words. "Redemption at the Option of the Issuer" Rapid expansion of "Roadlesse" subsidiary involving leasing, contract hire and renting of cars, vans, buses and coaches. If there shall be outstanding at any time ECU 7.500 000 or less in appropriate percepti amount of the Bonds, the issuer may thaning given not more man 60 and not less than 30 days notice to Bondholders and the Trusteet redierin all but not some only of the Bonds at their perception amount logistier with accruing intensit to the date taxed for such rederivation." Comprehensive new Labour Agreement at Coachbuilders in Scarborough, incorporating full fightbility of labour, pay agreed through to 1990, improved communications procedures. SAYE Share (C) the insertion of a new Condition 7(c) (and the considuent re-numbering of the existing paragraphs (c), (d) and (e) of Condition 7 (d) (e) and (f) respectively) as follows -Option Scheme being introduced. Building Division management buyout.

Daled 16th February, 1988

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Turnover Profit before Tax

5

NOTICE IS MEREBY GIVEN to the holders of the above Banda that at the Meeting of the such holders convened by the Netwe published in the Financial Times and the Lucentaurger Wort on 17th November 1957 and held on Finder. This December, 1967, the Extraordinery Resolution set out in such Notce was dury paysed. Accordingly, Condition 11(we) of the Bonds, has been called with effect from auch date and a right has been conferred on Bondholders optionally to reduce ther Bonds on 25th November, 1968 in addition, the Issuer held been given a right has been conferred on Bondholders optionally to reduce ther Bonds on 25th November, 1968 in addition, the Issuer held been given a right optionally to reduce that the Optional of a non-requestional part redestrations by public tables and cancellations ECU 7 500 000 or less in principal amount of the Bonds remains outstanding. Pursuant to the provisions of the above-managined Extraordinary Resolution, the following amendments have been made to the terms and construins of the Bonds pursuant to a First Supplemental Trust Deed deted 21st January, 1988 and made between the Issuer. Potenticum Corporation of New Zealand Limited (the Guaranter + and The Law Debanture Toyst Corporation p.L., (the Trustee ")-

- (B) the insertion of the following additional wording at the end of existing paragraph (b) of Condition 7 -
- Condition 7 (d) (e) and (f) respectively) as follows : cc: Redemption of Cotion of Bondholders Univers notice of redemption of Bondholders Univers notice of redemption of Bondholders Bondholder at his option many require the Issuer to redeem her Bond(s) on 20th November, 1995 ef pier. Ta everyser such option: a Bondholder shall comptien: sign and deprost at the specified affect this paragraph, any Bondholder at his option many require the Issuer to redeem her Bond(s) on 20th November, 1995 ef pier. Ta everyser such option: a Bondholder shall comptien: sign and deprost at the specified affect of the Psynd Againt at his own evenage during memorial bissness: hours of such Paylerg Agent on or after 1st October, 1995 that provide if the November 1998 a duty completed Notee of Rodemption in the form for the time being current) obtainable from any Paying Agent, logisther with the Bond(s) in respect of which redemption are requested, logistion with any couptris Ageertaming thewate which materia also Stath November 1998. Such natice of redemption with any couptris Ageertaming the sets which materia also Stath November 1998. Such natice of indemption final her any Paying Agent, with whom a deposit is made of a Noteo of Redomption and any Bond(s) and no any Bond(s) and or any couptons shall coupt to file state. The Issuer that also the advected of deposit ("Redox) is neglected in the state here the same state of a Noteo of Redomption and any Bond(s) and neglect did is stated in the state of a Noteo of Redomption and any Bond(s) and respect of which the hord(s) is scheller-did). The Issuer shall be bond to redown at our any Bond(s) an espect of which the hord(s) for a solid Bond(s). The Issuer shall be bond to redown at paragraph and of Contours 8 on or after 25th November. 1988 upon presentation of the Record at the species of like of any Raying Agent. Any Paying Agent with which a Bond has been deposited as afforced shall be deemed for the puyerd Agent.
 - Any Paying Agont with which a Bond has been disposited as aforested shall be deemed for the purposes of the terms and conditions of the Bonds and the Trust Deed not to be the holder of ouch Bond." eletion of Constition 1 1(vit) This Notice is given by Petroleum Corporation of New Zeeland Limited

ويستروني ومنعه المتها الجاريتان أأراده وا

New Board of Directors and numerous line management changes. Company name modernized to PLAXION plc.

ics of the Annual Report are available from the Secretary tons (GB) p.Lc. Eastfield, Scarborough YOU 3BY.

SUMMARY OF RESULTS (year to 30 September 1987) 1987 £000

1986 £000 99,871 1,491 1,222 1,635 36,947 732 493 493 Profit after Tax (eamh Profit for Financial Year 7.6p 91.4p 4.5p 1.3p 4.2p 125.5p 4.5p 0.9p

Dividend cover (itmes) Earnings per share increased 81% from 4.2p to 7.6p.

Acquired Rickby Central Group Limited, Britain's leading coach distributor and largest volume selling al Motors dealersh

26 **UK COMPANY NEWS**

Financial Times Tuesday February 16 1988 **APPOINTMENTS**

and the second sec

Steven Butler and Terry Hall on overseas growth at British Gas **Running a Kiwi gauntlet**

.

British Gas yesterday agaio revealed what seems to be a Mr Pnul Collins, BIL chief penchant for fanning a political executive, yesterday taunted storm as it seeks to expand its the Government and British international presence - a Gas as well, by saying that BIL strategy aimed broadly at pre-paring for an eventual slow-down of growth in the UK gas market market

The second time in half a BIL always said it wanted a year, British Gas dipped into its larger stake in Petrocorp after S Ibn cash purse in an effort to spread itself geographically, NZ\$1.40 a share. It had put for-this time spending NZ\$7S7.5m ward a plan under which BIL (£298m) to buy a 70 per cent would have bought a majority stake in the Petroleum Corpora-tion of New Zealand, that country written the sale of the remain-try's biggiest days of the remain-ing if per sent to private and try's biggest gas exploration ing 15 per cent to private and and production company. Institutional New Zealand and production company. Just like the last time around,

when British Gas announced plans to take control of the Canadian Bow Valley Industries in August 1987, this deal has In Aligust 1907, this deal has been greeted with a round of complaints in the local market that important domestic oll and gas assets are falling into for-eign, i.e. British, hands. It was this reaction that forced British Gas to accept a compromise in which it would own 51 per cent of Bow Valley, for \$349m, yet have only 33 per cent of voting

rights in the company. The New Zealand acquisition, however, has an important dif-ference. Britiah Gas will acquire majority control as soon as the agreement in princi-ple with the New Zealand Government is made blnding and completed. And there appears little chance that detractors of the deal could force the Gov-ernment Into an extremely

embarrassing retreat. None the less, British Gas's None the less, British Gas's troubles may not be entirely over and it now has to face the possibility that the outstanding 30 per cent of Petrocorp shares, half of which are owned by Mr Ron Brierley's Brierley's Invest-ment Ltd (BIL), may not be easy, or cheap, to mop up. British Gas said it intends to make an offer for the shares at

shareholders. However its bid for control

tiowever its bid for control was rejected on monopoly grounds by the New Zealand Commerce Commission. Brier-ley would get NZ\$175 million cash if it accepts a similar offer from British Gas, and n profit of about NZ\$20 million after bolding cost

holding costs. Mr Collins said that last week Bil. was offered but rejected the Government's 70 per cent stake at 180 cents a share, five

The deal has shown once again that British Gas, the huge recently-privatised public utility, can be surprisingly · nimble on its feet

cents a share more than that agreed yesterday with British

"It appears there is a dis-count for overseas investors," he said. "I would have thought Ron Brierley's Brierley's Invest-ment Ltd (BIL), may not be that the government would easy, or cheap, to mop up. British Gas said it intends to make an offer for the shares at a price similar to what it is reserves and 50 per cent of the



Sir Denis Rooke, cha British Gas chairman of

Shell Todd (who wanted 40 per cent), and the Australian based Elders Resources with NZ For-est Products consortinm. BP was also known to be inter-

To the intense irritation of the other bidders the govern-ment made a last minute move to interest British Gas and this succeeded in a higher bid. Some Petrocorp directors had threat-ened to resign if the company was sold overse

The Government however needed to make the sale in the current financial year, before March 31, in order to provide a

match at in order to provide a cash injection of nearly NZ\$800 million to this year's bodget, and allow the government to keep its promise of a small surplus. Mr Roger Douglas, Minister of State Owned

***FIRST**

Finance, and State Owned Assets Minister, Mr Richard British Gas said it intends to Zealand because retrocorp has Assets annister, ar kitchard the way, while British Gas is make an offer for the shares at 70 per cent of the proven oil Prebble, expressed delight at known to be interested in the paying the government - gas. Sell to the highest bidder to NZ\$1.75 per share. This com-pares to the government's sale were New Zealand's largest to the public last year at company, Fletcher Challenge, ble said the entry of British Gas ing independent oil companies.

Increased competition in the gas market. The deal has shown once

ter ranges boosted the pre-tax profits of Honeysneitle Group, the ladies fashion company, to \$1.67m for the half-year to The deal has shown once for ranges boosted the pre-tax again that British Gas, the huge profits of Honeysuckle Group, recently-privatised public util-ity, can be surprisingly nimble on its feet. The intention to expand overseas was stated in the equivalent period in clearly nearly a year ago. 1986.

But what has surprised observers is the extent to which Honeysuckle, which was floated on the Unlisted Securiwhat had been seen as e sleepy public utility has been so adept ties Market last April, increased turnover by 50 per cent to £10.2m (£6.5m) and at seizing opportunities, in this case, the fiscal problems of the New Zealand Government. earnings per share were up from S.8p to 13p. The company declared an interim dividend of

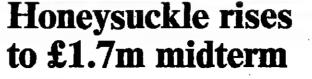
"They have shown that when they see something that meets their requirements, they can move quite quickly," said Mr Mike Unsworth, an oil analyst at Smith New Court.

The acquisition will take Brit-isb Gas both upstream and downstream in New Zealand at the same time, and leave it in agood position to benefit from the expected strong growth of gas consumption in New Zea-

Petrocorp has e 50 per cent Interest in New Zealand's larg-est gas field, the Maui field, with reserves at 3.4 trillion cubic feet, as well as a range of other oil and gas assets. This includes exploration interests in Australia, Thailand, Papua New Guineas and Colombia

Petrocorp also owns and operates two petrochemical plants using natural gas as feedstock, and producing 500,000 tonnes of methanol and 150,000 tonnes of urea a year. In the year ending March 1987, Petrocorp had a turnover of NZ3463m and achieved pretax profits of NZ\$98m.

The acquisition would leave British Gas with nearly a third of its purse still intact, and that means more action could be on the way. While British Gas is known to be interested in broading its presence in the North Sea, analysts are divided about whether this could result in a bid for one of the remain-



BY ANDREW HILL

2p. Mr David Serr, chairman,

bricks and tiles.

SALES OF Christmas and winclothes for nine to twelve-year olds.

Mr Serr said Honeysuckle was negotiating to take over a Brit-isb company manufacturing woven garments. The group bas just formed a wovens division and is also considering expansion into the lingerie market. He added that Honeysuckle, due to launch its winter 1988 range in the next few weeks, had not detected any downturn in the next! in the retail sector.

"I think it's all about having the right product. We've been in the business so long that if we're happy, we usually know the customer will be happy," he said wasterday. restructuring.

said yesterday. In 1986-7, the second half contributed only about a quar-

started the company from a market stall 16 years ago with his wife Linda, the managing contributed only about a quar-ter of the year's pre-tax profits of \$1.25m to the end of May. Pre-tax profits of about \$2m for this year would put the shares - up 3p to 148p yester-day - on n prospective p/e of around 9. Yesterday be said Honey-suckle would expand its range of ladles' separates, made in the Far East to the company'a own design, with the launch of HoneyBunch, a new range of

Meyer makes second US purchase for £9m BY FIONA THOMPSON

Meyer International, builddistributor of plastic laminates and wood based sheet materiers' merchant and timber als, for £1m.

This second purchase, made through Meyer's newly formed US holding company Meyer International Inc, represents "the first significant step in the planned development of a chain of builders' merchants in the south eastern US," said Mr Oscar DeVille, chairman. companies. THE NABISCO GROUP has appointed Mr John Mitchell as marketing director of Smiths Crisps. He joins from Interna-tional Nabisco Brands Inc.

Meyer's building merchants division has 152 Jewson branches in England and Wales, six Building Scene DIY outlets in East Anglia, and 15 Brown-lee branches in Scotland. The It carned estimated after-tax profits of \$1.12m in the year to September 30, 1987 on esti-mated sales of \$22.5m. The company's net assets. including property, are valued at \$13.06m. forest products division has 29 forest products division has 29 companies operating in the UK, importing and distributing sof-twoods, hardwoods and panel products. Manufacturing com-panies include Crosby Doors, Crosby Kitchens, Crosby Win-dows, Armour Cases, Bracknell Buildings, Midland veneers and Hurn Brothers. Last month Meyer acquired Its first US company, Stockline Distributers, also of Florida, a

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considency dividends. Official indications are only available as to whether the dividends are inflamma of finits and this sub-divisions shows hadrow ANCE group marine manager, retires on April 30, He is suc-ceeded by Mr Michael U'Ben, Sub-division feat year's 2

deputy group marine manager, who will retain his post as underwriter of the marine department of The London TODAY Interime- Elders ML, Hard Rock Internet Jecomar, Ricardo Conculting Engineers, Roc Finalo-Alexander Holdings, Crest Nicholson, maduat Co., Jeancheneod. Assurance and Sun Insurance

Bracken Mines Bryant Group Dale Group Glavo Kinnos Mines .

FUTURE DATES Office.

Following the acquisition of Chase Property Holdings by TRAFALGAR HOUSE Mr Pat-rick Garner (chief executive, Chase) will join the board of Equipment ...

Restructure completed at Provident Life

PROVIDENT LIFE ASSOCIA- named chief investment officer TION has appointed Mr R.K. of CHEMICAL INTERNA-Muddle as general manager, TIONAL ASSET MANAGEappointed representatives divi-. MENT. He was investment sion; Mr B.A. Halligan as gen- director of Scimitar Asset Manand organisation division; and dard Chartered Bank. Mr J.D. Fox as general man-

ager of the corporate services Q.A., a subsidiary of DWEK division. Mr R.A.F. Ostime GROUP, has appointed Mr division. Mr K.A.F. Online GROUP, has appointed and becomes both a director of Jobn Buckley as managing Provident Life and geaeral director. He was a director of manager of technical services Peak Designs. Mr Douglas division, covering investment, Blake has been promoted to actuarial and underwriting. The works director. company Says these appoint-ments complete its strategic Mr Stnart Bell has been materiation director of

appointed managing director of Sunderland and Hartlepool Pub-

CAMERON RICHARD AND SMITH (HOLDINGS) bas man of Neighbourhood Publica-appointed Mr T.F. Poole as tions, from April 1. He is chairman; Mr M.C. Tucker as currently publishing director managing director; and Mr P.E. Cole, Mr M.J. Gladwyn, Mr J.F. Jackman and Mr P. Leith-Smith as directors. Mr Tucker becomes executive chairman of a general manager to manag-Smith as directors. Mr Tucker becomes executive chairman of been promoted from director and general manager to manag-ing director of the Croydon Advertiser Group from April 1 in succession to Mr Derek Pea-keth who is managing director at Croydon, and at Portsmouth Publishing and Printing, a post he retains. Mr Penketh is also a director of the bolding group, PORTSMOUTH & SUNDER-LAND NEWSPAPERS. Caneron, Richard and Smith Insurance Services, with Mr Cole as managing director. Mr Leith-Smith, Mr A.D. Gray, Mr P. Margetson, Mr G.S. Zeid, and Mr J. Sinde becomes direcand Mr J. State becomes direc-tors, and Mr C.R. Durham, Mr M. Bedford Russell, and Mr M.G.M. Lerrigo, associate directors.

WANG (UK) has promoted Mr Martin Wood from national marketing manager to market-ing director. HILGER ANALYTICAL has appointed Mr Lawrence W. Palmer as managing director. He was managing director of Ferrco Engineering (UK).

THAMES BOARD and WOR-THAMES BUARD and WOR-KINGTON SAWMILLS, recently acquired from Unilever by Swedish forestry products group Iggesund, have appointed Mr Jorgen Nordin, Mr Len-nart Svensson and Mr Ake Wikstrom to the boards of both companies Mr Christopher Aspinal has been appointed to the board of MORCEAU HOLDINGS. He is commercial director of Morceau Fire Protection Group.

SOFTSEL COMPUTER PROD-UCTS has appointed Mr Peter Black as operations director. He was factory manager at Chesebrough-Ponds.

Mr Neal A.P. James-Crook has been promoted to managing director of TOWRY LAW (INTERNATIONAL). He suc-ceeds Mr Dick Vernon who has retired.

as development manager. He was manager of financial lines at Excess Insurance Co. Mr Derek Herbert has been appointed managing director of Embassy Hotels, part of ALLIED LYONS. He was executive-in-charge.

Mr Frederick A. Goodwin and Mr David J.B. Shearer bave joined the partnership of TOUCHE ROSS in Glasgow. Mr Robert G. Wightman has joined Touche Ross Services as a tax partner in London. Mr Christopher E. Preston has been appointed general man-ager of BA Finance (Switzer-land) in Zurich. He was an exec-utive director of BANK OF AMERICA INTERNATIONAL in Mr Donald Town, SUN ALLI-London.

> Mr Mike Sanl, resources direc-tor of the South Wales regional office of BARCLAYS BANK, has been appointed deputy chief executive of Barclay-share, the bank's retail stock-broker, and Ms Jody Jones becomes head of marketing. She was a director of Valin Pollen.

Mr Ricbard Todd of FIRST WISCONSIN NATIONAL BANK



ANAGEM



nt Group of the Year" in the Investment Trust Awards 1988 pr by What Investment magazine

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GENERAL SURETY & GUAR-

ANTEE COMPANY has appointed Mr Peter Copeland

STEEL AND VANADIUM CORPORATION LIMITED (Incorporated in the Republic of South Africa) Registration No. 60/01900/06

DECLARATION OF DIVIDEND NO. 27 (FINAL)

A dividend No. 27 of 20 cents e share, being the final dividend in respect of the financial year to December 31 1987, has been declared payable on May 9 1988 to ordinary and 'S' ordinary shareholders registered in the books of the corporation at the close of business on March 18 1988. This dividend, together with the interim dividend of 10 cents a share declared on August 7 1987, makes e total of 30 cents e share for the year.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about May 5 1988.

Any change of address or dividend instruction to apply to this dividend must be received by the corportransfer scoretaries not later than March 18 1988. Shareholders must, where necessary, have obtain approval of the South African or any other exchange control authorities having jurisdiction in respect ned the

The share transfer register and register 4 1988, both days inclusive. ter of members will be closed from Saturday March 19 to Monday April

In terms of the Republic of South Africa Income Tax Act 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The abridged audited consolidated income statement of the corporation and its subsidiaries for the year to December 31 1987 is as follows:

Turnover	1967 R000 849 669	1986 R000 816 337
	A	
Profit before taxation	74 313	93 1.39
Tapation	17 503	32 995
Auriburable profit	56 810	60 144
Extraordinary item		(5 937)
	56 810	54 207
Less: Under provision for dividend No. 23 Interim dividend No. 26 of 10 cents e share	· –	14
(1986: No. 24 of 10 cents e share) Provision for dividend No. 27 (final) of 20 cents e share	7 095	7 077
(1986: No. 25 (final) of 20 cents)		14 169
Retained profit for the year	35 514	32 947
Weighted average number of shares in issue during the year	78 935 592	70 785 505
Earnings per share (cents)	90.1	85.0
Unvidend_per share (cents)	30.0	
Dividend cover	2.67	30.0

By order of the Board

Transfer secretaries.	Registered office:
Consolidated Share Registrars Limited 40 Commissioner Street Johannesburg, 2001 (P.O. Box 61051, Marshalltown, 2107)	Portion 29 of the farm Schoougezicht No. 308 J.S. District Witbank (P.O. Box 111, Witbank, 1035)
Withtink February 16 1988	South Africa

مكذا من الأصا

UK COMPANY NEWS

TSB paid

to Lazard

Brothers

Samuel group last year, according to Sir John Read, the chairman, in the TSB's annual report issued yester-day. Sir John dismissed

day. Sir John dismissed speculation that the fee was Sám as "totally inaccurate". Sir John, who previously declined to disclose the fee paid for the \$777m acquisi-tion, had also played down speculation of a boardroom row in the TSB over the size of the fee.

of the fee.

by David Lascelles

£2m fee

EPIC revalues property assets

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

erty essets and forecast increased profits and dividends as the key elements of its defence against s \$58.5m takeover bid from Peachey Prop-

NTS

mpleted

ife

erty. Peachey, however, classified the asset value as disappointing and made it clear that it would continue with its bid. Its formal offer document is expected to be posted to EPIC shareholders

this week. Mr Dennis Poole, EPIC man-Mr Dennis Poole, EPIC man-aging director, said there was "more potential for EPIC in staying independent." The com-pany was not for sale, but he added that "if another offer came at a realistic level, we can't be sentimental about it."

Support for

By Dominique Jackson

stake

A States

• .. •

Japan Assets

reconstruction

Anglo & Overseas Trust said yesterday it would support plans by lvory and Sime for the reconstruction of Japan Assets

Trust in which Anglo & Over-seas holds a 29.2 per cent

state. Ivory and Sime, the Scottish management company which runs Britain's third largest investment trust stable, last month annuounced a complex restructuring package for three of its funds, among them, Japan Assets Trust which has net assets of around \$72m. Angle & Overseas, which is

Anglo & Overseas, which is the biggest shareholder in

Japan Assets, said it would support the recoustruction in

proposale which took into account the best interests of all-

Japan Assets shareholders. Anglo & Overeeas said it

would vote in favour of the

reconstruction at the forthcom-ing Japan Assets extraordinary

meeting. The lvory and Sime scheme,

involving three separate trusts with a combined asset value of around £300m, is one of the largest deals in a recent series

of investment trust reconstruc-

tion packages.

sence of any alternative

Estatee Property Invest-ment Company yesterday pro-duced a revaluation of its prop-erty essets and forecast future has been unsettled since EPIC's fully diluted net asset in 1986/87. The attraction of EPIC to offers for the company, but its future has been unsettiled since last autumn when London Secu-rities sought control and capvalue per share at March 31 1987 of 214p. London Securities tured 25 per cent of the equity. has conditionally accepted the Peachey offer. There are "three or four"

companies seriously looking at EPIC, Mr Poole noted. "All have said they only want to do it on a friendly basis."

Peachey offer. Although EPIC'e property values have turned out to be broadly in line with those dis-cussed by Peachey and EPIC during the bid talks last month, the asset value per share has been increased by EPIC's divi-dend and profit forecast. EPIC is predicting for the Revaluation of EPIC's assets at 31 January has given the company a property portfolio of £105.4m, or, fully diluted and taking into account the intended payment of a higher final dividend for the current financial year, a net asset value of 268p a share. The Peacher offer was of \$105.4m, or, fully diluted and taking into account the intended payment of a higher final dividend for the current of 268p a share. The Peachey offer was pitched at 240p, the same price

Contl Microwave in US buy

USM-quoted specialist in micro-wave technology, added to its Microwave, "although there is a US interests yesterday by very good engineering team acquiring a division of North Hill Electronics. The division's main business is the engineering and product for the set of the stock Beech, and by cash from the tion of microwave and product for the stock Beech, and by cash from the stock Beech and

The attraction of EPIC to Peachey is that 76 per cent of its portfolio is in industrial property, a sector of the market which has revived after lean years. EPIC argues in its defence against the bld that its own shareholders should profit from the revival. It maintains that there is the opportunity "to generate significantly greater value from its portfolio than the valuation suggests."

Blue Circle's Birmid takeover awaits Takeover Panel check

BY MICHAEL SMITH

Birmid Qualcast, lawn-mower, boiler and cooker group, was last night still clinging on to the hope of preserving its independence after the

Takeover Panel agreed to check the final stages of Bine Circle's takeover battle for the com-

THE Trustee Savings Bank paid a fee of \$2m to Lazard Brothers, the merchant bank, for its assistance in the acquisition of the Hill S.G.Warburg, advisor to Bir-mid, said it had no reason to believe any rules had been infringed but it asked the Panel

to step in because of closeness of the result. The Takeover Code relies on a bidding company's merchant bank advisor and receiving bank to count the shares in a vote. However, the Panel said that, because the victory mar-gin had been so narrow in the Birmid bid, it had agreed to order a report from Blue Circle and its advisor

and its advisors. Blue Circle hsd earlier declared the offer wholly unconditional after its weekend

announcement that it owned or controlled 50.01 per cent of Bir-mid's equity. Hoare Govett, its broker, was

27

Hoare Govett, its broker, was back in the market for more shares yesterday, although it was understood to have bought a relatively small number. Meanwhile the fund manage-ment arm of Barclays de Zoete Wedd explained why it had supported Birmid in the bid after earlier saying it would vote its holding, amounting to 1.5 per cent of the equity, in fsvour of the £275m Blue Cir-cle bid. Mr David Acland, chair-man of BZW Investment Man

the day before the offer closed. "We expected the finish to be close - but comfortably so," said Mr David Poole, managing director, yesterday. "In the end it was uncomfortably close." Sir John Milne, Blue Circle chairman, said he was disap-pointed with BZW. "We sre a bit in the dark as to who makes decisions there." BZW Investment Management also has a stake in Blue Circle. man of BZW Investment Man-agement, said the issue had always been finely balanced because both sides had compel-

Last Tuesday BZW were preparing to back Blue Circle also has a stake in Blue Circle. because it appeared Blue Circle it originally cited this as one would win "in a straight-for- reason for supporting the, ward way," Mr Acland said. cement company.

Pension Fund Investment

ling arguments.

The Financial Times proposes to publish a Survey on the above on Thurs 21st April 1988

For a full editorial synopsis and details of svailable advertisement positions, please contact:

David Owen on 01-248-8000 ext 3300

or write to him at: Bracken House, 10 Cannon Street

London EC4P 4BY.

EUROPE'S BUSINESS NEWSPAPER

Leaders in Corporate Divestments **12 transactions worth £1 billion in 1987**

companies showed net current assets of £162,671, including

Stanley Leisure

Stanley Leisure has agreed to acquire Arthur Wilson and Central Sporting Agents which trade as Central Eacing. Stan-

ley Racing, a wholly-owned subsidiary of Stanley Leisure, has acquired the freehold and long leasehold properties used

by the companies. The coneideration is \$694,000, of which \$109,000 relates to the freehold and long

easehold properties. A further

payment equivalent to the net current assets will be payable in cash. On October 1 1987, the aodited accounts of the two

£121,207 cash.

Rotterdam

The Financial Times proposes to publish this survey on: 29th March 1988

acquisitions

rights). GT Japan Investment Trast: Kuwait Investment Office has reduced its holding to 4.2m ordinary shares (13.46 per

Marling Industries: Melton Medes. Nottingham-based industrial group and its chair-man, Nathu Puri. have increased their interest to 2.5m.

- the date of the interest becom-ing notifiable was February 5. Albion: Harvard Securities Nominees have reduced holding from 236,500 to 189,500 shares (5.06 per cent). The trustees of Harvard Securities Pension Fund have increased holding to 225.000 (6 per cent). Fund have increased holding to 225,000 (6 per cent). Finlay (James): John Swire & Sons acquired 500,000 ordi-nary ehares and now holds 28,73m ordinary (30.0015 per cent of ordinary capital and 22,9389 per cent of voting vishes)

The division's main business is the engineering and produc-tion of microwave components for aircraft landing and tele-phone systems. "We principally have our eye on military style contracts swallable in the US for micro-systems. "We principally have our eye on military style contracts swallable in the US for micro-SHARE STAKES

Changes in company share stakes announced over the past week include:-AGB Research: TR Industrial & General Trust holds 2,2m ordinary shares (5.11 per cent) - the date of the interest becom-ing notifiable was February 5. Alblon: Harvard Securities Nominees have reduced holding from 236 500 to 189 500 shares cent) - 1.98m shares are owned by Mr Puri and 521,771 by the Melton Medes group. Mr Puri as a good friendly investment. Telfos Holdings: Chillingtoo Corporation sold 500,000 ordi-nary on February 1 and now holds 1.49m shares (8.82 per cent).

cent). Viking Resources Trust: IEP Securities, a subsidiary of Industrial Equity (Pacific), is now entitled to 6.95m ordinary.

Union Bank, subsidiary of Standard Chartered, saw uet income fall slightly to \$56.27m (\$32.25m) from \$56.51m in the year to end-December 1987. Staudard plans to sell this US based subsidiary at the end of the

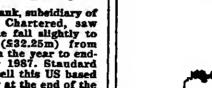
review rose from \$407,03m to \$428.1m. Applicable

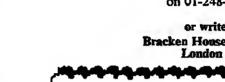
mouth. Union has made a provi-sion of \$103m (\$50.4m) for credit losses. Net interest income in the period under

of the fee. The annual report shows a shift in the composition of the TSB's shareholders towards institutions. These now hold 30 per cent of the shares compared to 16 per cent last year. But 99 per ceut of the shareholders crill have former them 5000 still have fewer than 5000 shares each. **Union Bank**

net income

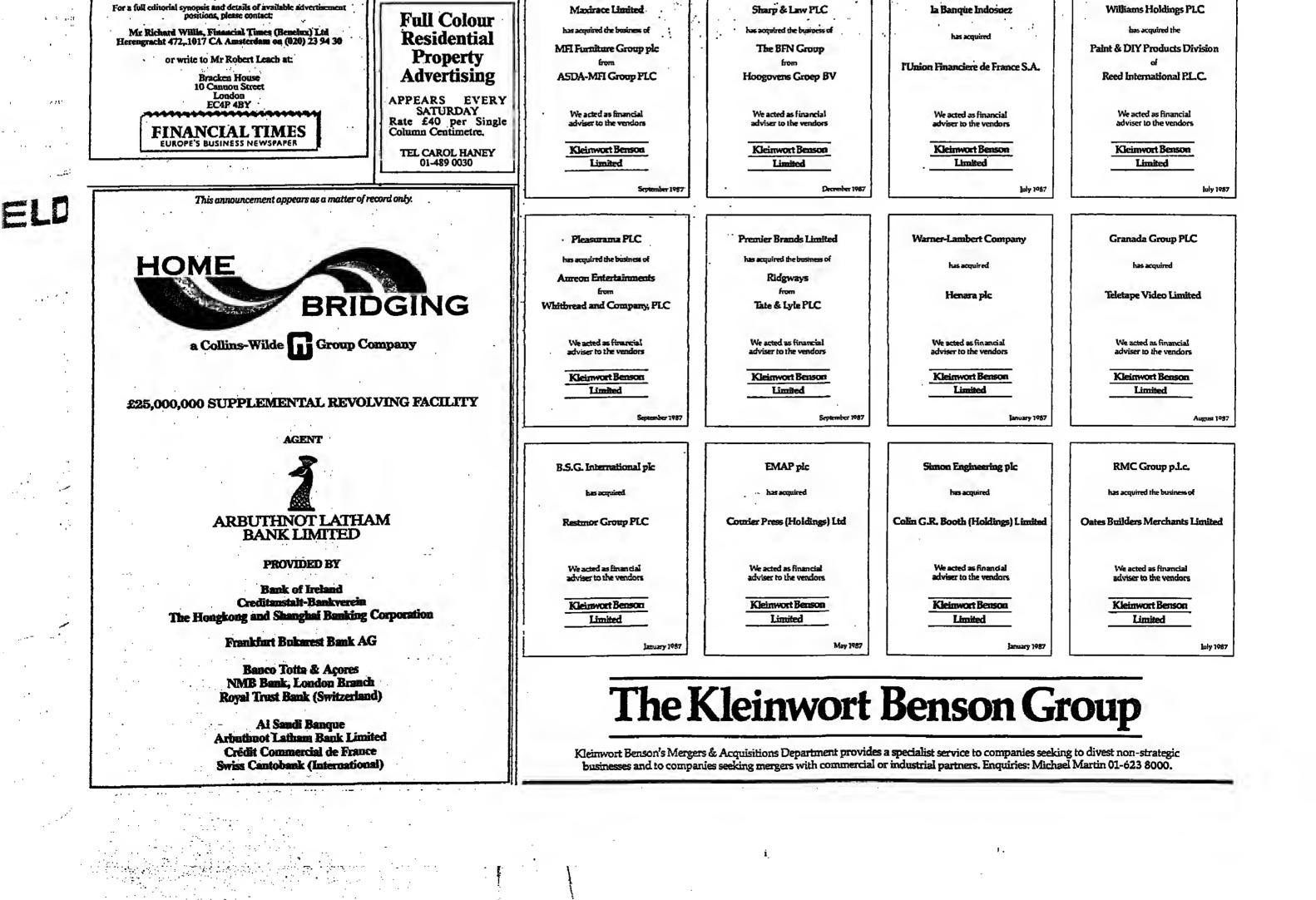
down slightly





FINANCIAL

income taxes amounted i \$31.08m, against \$59.64m.



COMMODITIES AND AGRICULTURE

CAP deal 'will not solve cereals surplus problem'

BY BRIDGET BLOOM

THE PROVISIONAL agreement to reform the European Community's Common Agricultural Pulicy will not solve the problem of cereal surpluses and budgetary overspending, but will exacerbate the fall in farmers' incomes, the British National Farmers' Union believes.

The package agreed in Brus-sels at the weekend involves price cuts in cereals and oileeds in particular.

Yesterday Mr Simon Gourlay, NFU president, said it was a lough one for farmers. Ile said the package did

remove some uncertainty over the CAP's fulure and that to that extent it was welcome.

But it would increase the financial pressure on British producers and it would not necessarily achieve quickly the control of surpluses or the spiralling costs of the farm budget. He said the NFU continued to

believe that the nnly way to be certain of reducing cereal sur-pluses whuld be through the cumpulsory set-aside of land currently growing cereals.

The voluntary set sside 153m tonnes. scheme included in the Brussels There will package did not go far enough. NFU officials yesterday acknowledged that the main reason the package is unlikely tn work is that the price cuts

envisaged for ceresis will not With these adjustments, ini-be enough in themselves sub- tial estimates suggest that price

MR Hans Kjeldsen, president nf Copa, the EC farm lobby, yesterday welcomed Saturday's summit deal by EC leaders to increase the group's cash resourcea, reports Reuter from Brussels. But he said automatic price cuts would place a heavy burden nn farmers. Copa's Danish leader said

only work if international accord. stantially to discourage produccuts this year will be no more

tion. The package envisages s 3 per cent cut in cereal prices for

measures in impose tight limits nu spending would

this coming hsrvest, achieved by imposition nf a 3 per cent so-called co-responsibility levy. This, in effect, is a tax on producers rather than a price cut. For each of the three subse-quent years, until 1991-92, price By contrast, price cuts for oil-seeds in the Brussels package are considerably more severe, possibly amounting to 10 per cent for oilseed rape this year. cuts of up to 3 per cent will be imposed if production, across cuts of the EC, exceeds a threshold of 160m tonnes Last year. following bad haron top of similar cuts in the

There will be other minor adjustments for this year, mainly in the monthly incremove out of oilseed rape and

ments paid to encourage cereals to be kept out of public interthe Brussels package was ech-oed in The Netherlands yestervention stores

action corrected market The rise in funds was essential if the group were to achieve a true common market by 1992. But substantial price cuts

imbalances

would place a heavy burden on farmers which would not be nffset by the set-aside scheme nr by direct income aids as accepted in the John Goarlay: "tongh package for farmers"

bouwschap organisation of than 5 per cent, and in subse-quent years, depending on harfarmers and farmworkers ssid the deal, for many Dutch arable vests, between 3 per cent and 6 farmers, could be the straw

month.

per cent. Some officials suggest that some cereal farmers, to main-tain incomes in the face of the deal as It stood was likely these cuts, may actually try to the deal as It stood was likely these cuts, may actually try to the deal as It stood was likely these cuts, may actually try to the deal as It stood was likely these cuts, may actually try to the deal as It stood was likely these cuts, may actually try to the deal as It stood was likely the deal as It stood was likel and The Netherlands than it might yet prove for British farmer

It is still possible that the price cuts could be offset by a devaluation in the green pound - the artificial rale at which EC past two years. The NFU said yesterday that lated into sterling - once nego-this could mean farmers would tiations on the European Com-March.

mission's annual price-fixing propossls gct underway next However, this course is not open to strong currency countries like Germany and The day. tries like 0 There an official of the Land- Netherlands.

Farmers should prepare for cuts

By Tim Dickson in Brussels

EUROPE'S FARMERS should prepare themselves for freshcuts when the eagerly-awaited agricultural price proposals for the next marketing year are announced in Brussels next month.

Senior European Commission officials yesterday indicated that the so-called historic summit deal on budget stabilisers would be followed by a restric-tive price packsge designed to keep spending inside guidelines agreed by heads of government at the weekend.

A well-placed observer said tast night: "I would imagine that when the commissioners come to make their recommen-dations there may be the odd plus sign but there will cer-tainly be a good few minuses."

The annual price talks are traditionally under way at this stage of the EC's calender but it is understood no announcement the commission's intentions will be made until at least mid-

Meanwhile, this mooth EC Foreign Ministers must first endorse the non-arable stabilis-ers which, at the insistence of Mr Jacques Chirac, French Prime Minister, and Mr Fran-cois Mitterrand, French Presi-dent, were kept out of the summit compromise

There is also the hurdle of translating the political state-ments agreed over the weekend into watertight legal texts and said. securing the approval of EC Farm Ministers at their next meeting, in Brussels on March 7

and 8. This means the commission is unlikely to begin its own internal deliberations on next year's prices until March 9 at the ear-liest.

The result is that Agriculture Ministers will probably not begin their political talks until the Council meetingscheduled for March 28.

The cereals output threshold has been fixed at 160m tonnes almost certainly, say officials, below the likely harves.

If output goes beyond this ceiling by a single ear of corn a 3 per cent price-cut in the intervention price will automatically be applied acxt marketing year.

Oilsceds thresholds are higher than the commission would have liked but they are expected to bile. Actual output could be up to 25 per cent above these levels, notably in the case of rapeseed.

> Pressure is already thought to have been applied on the commission to consider green rate devaluations as part of the

LME warehouses in Japan almost certain, signals chief BY KENNETH GOODING, MINING CORRESPONDENT

s would disappear if a

was almost certain to set up warehouses in Japan, possibly their works. However, he acknowledged in a year's time, Mr Chris Green, LME board chairman, ndicated yesterday.

Although pressure for the warehouses had come mainly under consideration. from the Japanese aluminium Mr Green said the positive aspect was that a JME could pave the way for 24-hour tradindustry, zinc was also likely to be stocked, he said.

But copper, the LME's flag-ship metal, would not be a can ing in some metals and that might help the LME by improvdidate because there was no ing liquidity. There was no consensus in the Japanese copguarantee that a JME would be per industry, which operates bchind a high-duty barrier. successful.

The LME was studying the Mr Green said Japan imported about 2m tonnes of possibility of altering its special high-grade zinc contract to aluminium a year compared with the industry's output of reflect technological changes, he said. 13m tonnes.

He suggested many more mail- and medium-sized com-panies would use the LME, thus changed from 99.95 per cent boosting members' revenue, if purity to 99.995 per cent, and

THE London Metal Exchange they were able in the last resort whether that would be of to deliver to warehouses near greater acceptability to produc-

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Mr Green, who with Mr Mike that a great deal of that extra Brown, LME chief executive. last week visited Japan, said the Japanese confirmed that Japan Metal Exchange werees- the Japanese confirmed that tablished, a possibility also the LME had done well in switching its aluminium contract to high-grade from standard metal.

It was also clear that the opening of an LME warehouse in Singapore had accelerated demand for one in Japan. He said the LME was unlikely

to refuse a request to set up warehouses in Japan as long as all its requirements were met. There would be no special. concessions for the Japanese.

Changes in Japanese law would be needed. These could not be completed until the year begining in April 1989.

Aluminium stocks fall sharply

BY OUR MINING CORRESPONDENT

ANOTHER SHARP fall in the The cash price moved up by \$90, to \$2,220. London Metal Exchange's aluminium stocks was revealed yesterday and helped lift the high-grade price to the high-est level for eight years. LME stocks fell last week There is plenty of evidence that the price is poised to move higher, even though it has advanced by more than by 16,000 tonnes, taking them

70 per cent since lanuary last year, said Rudolf Wolff, the London-based metal traders, in a report yesterday, Wolff sald: "Recent price hikes by major producers underline the strength nf

the LME's new Singapore warehouse, which caused speculation the metal was bound for Japan, traders demand and, as we approach the peak demand season, the scramble for what little metal is available will become By yesterday's close the

price of high-grade alumin-ium for delivery in three mnnihs reached \$2,060, up \$100 from Friday and the highest level since February, -apparent. "A number of producers are reported to be short of metal during the first quarter [of this year] and will have to

ther bolstering prices. Worldwide stocks are equivalent to under 40 days' supply "and thus likely to place further strain on the already acute supply pipeline:

buy on the spot market. Inr.

"Continuing production shortfalls imply that total inventories may fall even fur-ther in coming months."

LINE WAREHOUSE STOCKS -1:050 10 20.375 Aluminium high grade -15.750 to 23.875 Copper -450 to -19.175 Copper +3,450 to 18,650 +156 to 3,006 -2,150 to 41,490 -25 to 19,160

Silver (oz). +120,000. to 19,520,000

Crusading against world hunger

THERE WAS a time, at the end nf the Second World War, when I was almost entirely engaged in the crusade th solve the problems of a hungry world. Such a programme fitted in well with the general idealism which had taken the place of the Victorian values governing our lives until then, although we had not called them that. It seemed wring amid plenty that anyone should be short of life's basic needs

I had a large farm at the time and the chance to write. Better still, there was an audience for what I had to say.

I volunteered for United Nations Food and Agriculture Organisation projects but only graduates were needed and large scale. Americans were chosen mostly. So I tackled the problems as a journalist. holders.

I soon found that the way to FAO's heart was to show an interest in its statistics, which were very good indeed, 1 did not say much about its actual successes, mainly because they

were so few. For example, I was shown a scheme for feeding British dried egg powder to workers on an irrigation scheme near Lima, the Peruvian capital. This



reputedly rat-proof store-room. rant of urban Bogota, That seemed to be that.

into cereals.

The NFU's unhappiness with

In general, however, the proj-cets were more ambitious. They From the angle of practical farming by far the best use nf resources in land reform was in had two distinct heases: either meant in practice taking from Peru, under military governthe rich and handing over to ment society's poorer members; or There, reform took place on straightforward farming on a generally bare land and with

rge scale. non-farmers as settlers - men, l was escorted deep into the was told, who did not go to Colombian jungle where a large markets and get drunk, which farm had been taken over and showed a good understanding divided between local small- of farmers anywhere. In spite of these interesting

Various members of what diversions I remained conmust have been the original family were drifting around. vinced the future of food profamily were drifting around. duction lay in applying tradi-rather fearfully. A meeting was held in what large scale and adapted to envi-

must have been the big house's salon at which an official of the ronment. in Mexico the Rockefeller co-operative made an impas-sluncd piea. Foundation had established a centre for breeding wheat and stoned plea. centre for breeding wheat and Then a wild-looking character maize varieties suitable for the got up and made a statement. It subtropical belt.

included cooking lessons for was to the effect that the Col-Water and soll were in ample ombian peasants had not spent supply; so were fertillsers, generations fighting oppression mainly nitrogen. But the making cakes and buns. dam site until we found nothing by their erstwhile masters just wheats grown were too weak in to hand over the land which the straw to stand up to heavy were trild, had cleared the was justly theirs to the igno-manuring.

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breed the right wheats. He did a wonderful job. In a few years Mexican wheats had circled the globe and must have saved millions from starvation. Prof Horlaug was awarded a well-deserved Nobel Prize. However, the professor and his success were looked on with

The foundation appointed

Prnfessor Norman Borlaug, a plant geneticist, to select and

contempt by the food-produc-tion establishment. I could never understand why. It would have been easy to call it jealnusy but the dislike was too

deepiy felt even for that. Many sincerely believed it wrong to introduce systems suited to large-scale arable farming to small-scale operators who might not have the

necessary resources. llowever, the Chinese, about the world's smallest-scale farmers, have taken up the Mexican wheats with great success, mainly because they have so little land.

One criticism was that to draw farmers away from the small-scale, peasant way of life and give them Ideas above their station, perhaps even turning them into a rural projetariat.

heart.

was in some way wrong. But, surely, any measures which will liberate the masses

upward movement was given fresh imperus vesterday by sug-gestions that the major Euro-

Platinum, palladium 'demand excess'

BY JOHN WICKS IN ZURICH

DEMAND FOR platinum and imm palladium is likely to exceed dium. supply again this year, says a study by Credit Sulsse, the Zur-ich bank.

It forecasts net demand surpluses of about 0.4 connes of growth. platinum and 1 tunne of palla- it cite dium compared with surpluses num for automotive catalysts, is expected to be spurred by

tagne of Belgium, had lifted its such as Japan and those in the French franc based price to an Eastern bloc - which are more equivalent of \$6 a lb. tolerant, traders suggested. Cadmium demand is being • The major Chinese tungsten fuelled by the nickel-cadmium, rechargeable-battery producers, China National Metals and Minfuelled by the nickel-cadmium,

rechargeable-battery producers, particularly in Japan. Although cadmium has come International Tungsten Indus-

under pressure from European try Association. Last week's environmentalists because of report on ITIA incorrectly its high toxicity, demand is stated it was not a member.

imm and 9.7 tonnes for palla- fall in its use for catalysts is h expected to be compensated for-The study does not expect by increased use by the elecany fall in industrial require tronics industry and a continuary ments for the two metals in the tion of demand by the dentat light of slower economic sector

growth, It cites growing use of plati- depend largely on demand. This:

Cadmium ingots reach record \$6.10 CADMIUM INGOTS reached a pean producer, Viellie Mon- coming mainly from countries record \$6.10 a lb on the free

market yeslerday morning, \$1.35 up from last Friday and \$1 above the previous peak reached in May 1974, traders

down to 44,250 tonnes, their

The drop was mainly due to a 15.025-tonne shipment from

lowest since April 1981.

Nine months ago cadmium traded at about \$1 a lb. The

said.

from the tyrannies of peasant price package, a device which has been used to increase the durant being to force the durant price to force the durant last year of 2 tonnes and 0.7 haps I am not a peasant at fluranteed price to farmers in their national currency.

demand by 14.3 tonnes for plat-

even given stagnant car output, increasing Japanese Interes tonnes respectively. In 1986 supply exceeded platinum jewellery in Japan. inflation fears grow, platinum In the case of palladium, a and palladium will profit-

HAMPSHIRE

LONDON MARKETS

THE LONDON Metal Exchange zinc market continued its upward movement yeslarday, encouraged by news of a further cut in LME warehouse stocks The cash price gained £8 to £509.50 a Ionne, helped by fresh buying and covaring against short positions encouraged by a break through an established resistance level. But dealers noted that the market quietened in the afternoon as dealers lailed to lollow through from the early buying. Tha copper market also ended in a subdued mood following early gains. Cash grade A price's £38 rise axlended the latest upward run to five trading days and lifted the price to £1,430.50 a tonna. Dealers said interest hagged in the attempoon. mainly because of yesterday's market holiday for George Washington's birthday. Nickal followed a similar pattern before closing \$65 up al \$8,550 a tonne in the cash position.

Crude oil (per barrel FOB)					_
average des finas mericas i Cant		+ or -		5 per ton	_
Dubar S	\$14 97-5.05z	-0.09	Raw	Close	Pre
	\$15.90-6.00z	-0.125	Mar	191 00	19
WT.I.[1 pm est)			May	190.60	18
Dil products (NWE prompt de	slivery per to	CIP son	Aug	184.80 184.80	18
		+ or -	Dec	185.40	18
Premium Gasoline	\$164-166		Mar	165.60	18
	\$134-135	-1.0	May	126.80	18
	\$70-72	-1			
	\$150-153	-0.5	White	Close	Pr
Petroleum Argus Estimates			Mar	233.00	22
Other		+ 07 ·	May	230.00	22
			Aug	230 00 228.50	22
	44S.50	+2.00	Oci	228.50	22
	536c	+2	Dec Mar	223.00	22
	470.25 122.25	+675	May	238.00	22
		+0 25			_
		+20		r: Raw 54	4 4
	12"-118C	+2.375	709 (29		
	35 SOc	-0.50		While (FFr	
	395c		Aug 134	15. Oct 13	530, 1
Tin (European Iree market) f	3905	-5			
Tin (Kuala Lumpur market) 1	i7.23r	+0.03	GAS OI	L \$/tonne	
fin (New York) Zinc (Euro, Prod. Price) \$	0283			Close	Pri
				-	
	13.3/3C	+0 625	Mar	135.50	13
Cattle (Irve weight)† 1	07.612	+1.04*	Apr	135.25	13
		~0 62*	May	135.25	13
Pigs Illve weightin f	37 38p	+2.08*	Jun	136.00 135.25	13
ondon daily sugar (raw)	222.50w	-3.40	101		13
ondon daily sugar lwhile!	228 ADw	-3 50	Turnova	r: 2027 (3	866)
ate and Lyie export price s	237.00	+1.00			
	109 50z	-	GRAINS	Encone	
		-0.50			-
Wheel (US Dark Northern) 9		+1.20	Wheat	Close	Pre
			Mar	106.40	100
Rubber (spot/9 6	i2 75p	-0.25	May	108.90	100
		-0.25	Jly	111.40	111
Rubber (Apr) V	6.750	-0.25	Sep	101.70	102
Rubber (NL RSS No 1 Mar)2	190_50m		Nov	103.60	103
Coconut oil (Philippines)§ \$	527 501		Jan	105 75	105
		-7.50	Mar	107.75	102
	365 00w	-7.30			
		.9 50	Barley	Close	Pre
	_	+2.50	Mar	104.75	105
	756	-0.20	Mary	106.60	106
			Seo		97
Nookops (64s Super) 5				97 30	
Nookops (64s Super) 5	talod o no	ce/kg.	Nov	97 30 99.90	
Wooltops (64s Super) 5 E a tonne unless otherwise s c-cents/lb (-ringoit/kg, w-Fee	stated. p-pen	and Samed			100
	stated, p-pen b/Mar. z-Man	. u-Apr/	Now	99.90	100

physical market. \$CIF Rotterdam.6 Bulkon me close. m-Malaysian/Singapore cents/kg.	rices Turnov	er: Wheal 100 torine:	
c-cents/lb r-ringgit/kg. w-Feb/Mar. z-Mar. u-A		99.90	10
May. x-Mar/Apr.r Meat Commission average		102.00	10
stock prices change from a week ago. V Lon		104.35	10

					1.		WO	RLD C	OMMO	DITIES PR	RICES	5.
COCOA E/tonn	a	····	LONDON	META	EXCH	INGE		(Prices sur	aled by Amaloa	nated Metal Trading)	INCICES	
Close	_	High/Low		Close	_	Previous	High/Low				REUTERS (Base	Sentember 1
Mar 1047	1058	1053 1044	Atumintu	a, 99.79	purity (per torune)			Ring	turnover 5,800 torme	Feb 12	
Mary 1073 Jiy 1094	1081 1101	1075 1066 1094 1090	Cash 3 months	2210- 2050-		2120-40 1950-70	2150	2150-70		2.967 1043	1765.9	1762.5 17
Sep 1113 Dec 1138	1122	1113 1107 1140 1132	-			per tonnel		1300-30	Ping h	amover 43,925 tonne	DOW JONES (Ba	se: December
Mar 1165 May 1185	1170	1140 1132	Cash	1243	.7	1198-1202	1230/122	5 1225-30			Spot 130.59 Futures 134.48	130.55 13 133.57 13
Turnover 2062	(3382) Jots of	10 tormes	3 months Copper, (_	1110-11	1157/115	5 1155-60	1186-8	55.332 lots		
ICCO indicato price for Febr	prices (80)	Rs per tonne). Dally .03 (1326.26) .10 day	Cash	1429		1390-5	1430	1430-2	rang u	ATIONOF 30,000 BALLE		
average for Fe	bruary 15: 13	36.24 1340.33].	3 months			1250-5	1290/125		1287-8	71,766 tots		
COFFEE E/torn			Copper,				_			ing tumover 0 tonne		
Close		High/Low	Cash 3 months	1970		1320-30 1210-20		1385-141 1250-70	25	37 lots		
Mar 1289	1280	1290 1272	Silver (US	S conts/I	ine ounce	9				Aing turnover 0 ozs		Sma
May 1317 Jiy 1339	1308 1331	1316 J303 1340 1327	Cash	630-2		629-30		630-3				
Sep 1359 Nov 1381	1355	1360 1352 1385 1374	S months	_		640-1		540-1	645-50	568 jots		Busin
Jan 1403 Mar 1430	1395	1402 1401	Cash	358-6		357.5-9.5	358/349	358.5-9		ALLANDER TO, 420 LOCKING		
Turnover: 1903	1430	1426	3 months	342-3	1	341-2	342.5/38	342.5-3	342.5-3.5	11.663 lots		oancial Tim
ICO indicator	prices (US d	ents per pound) for	Nickel (5	_	_				Ring	turnover 1,854 torme	10 pu	iblish this st
day average I	7.7 (117.40)	79 121.73 (121.55); 15	Gash 3 months	8540-		8480-90 8110-20	8550/854 8250/820		8250-60	5,486 lots	2	2ud April
			Zine (E p							mover 10,850 tonne		all adds and all a
SUGAR 5 per 1			Cash 3 months	509-1		501-2 507-8	509 516/508	509-10 513-14	512-13	12,247 1015		ull editorial s
Raw Close Mar 1910		High/Low 192,40 190.60	POTATO		_						posi	itions, please
May 190.6	0 189.20	191.00 190 00		Close	Previou	s High/Low		Gold I fine oz	LUOH MARKE			Brett Traffe
Aug 184 8 Oct 184.6	0 184.00	184.80 183.00 184.80 183.60	Mar	B1 50	82 00			Close	4451-4455	E aquivalant		on 01-248 5
Dec 185.4 Mar 165.6		185.80 185.00		147.40	147,90	147.40 14 166.00 16		Opening	4464-447	255-255'- 256'-256-		r write to hi
May 126.8	0 186.00		Nov	96 60 107.00	98.00 109.00	98.00 9		Morning fix		254 546 255 301		
White Close		High/Low		143.10	145 00	144.50 14	3.00	Day's high Day's low	443-443'7			Bracken Ho O Cannon S
Mar 233.0 May 230.0	0 227.60	230.00 228.00		_		100 tonnes.						London
Aug 230 0 Oct 228.5		228.00 229.50 227.50	SOYABE	_	£/lonne			Coins	\$ price	E equivalent		EC4P 4B
Dec 229.0 Mar				Close	Previou			US Eagle	458-463	262-265		
May 238.0	0 229.00		Jun	130.80	130.00	130.50 126.50		Britannia	458-463	262-265 262-265		ANCIAL
	544 4624 10	ts of 50 tonnes; White		126.00	124.00			Krugerrand 1/2 Krug	444-447 233-242	254-255		
		Mar 1325. May 1328,	Dec	130.00	128.00			1/4 Krug	118-125	133'=-138'z 67'72'2		_
Aug 1345, Oct	1330, Dec 13	50. Mar 1360.		132.00	131.00	100 tonnes.		Angel 1/10 Angel	457-462	2613-264-		
GAS OIL S/ton	19		FREIGHT					New Sov. Old Sov.	104%-105% 104%-106%	60-60% 50-61		
Close	Previous	High/Low		Close	Previou			Noble Plat	425-491 %	279-252	1	
Mar 135.5 Apr 135.3		135.50 134.00 135.50 134.00		1551.0	1581.0	1570.0 15	45.0	-				_
May 135.2	5 136.50	135.25 134.50		1403.0	1432.0	1420.0 13 1427.0 14	98.0	Silver fix	p/fine oz	US cts equiv		HAMPSHI
Jun 136.0 Jul 135.2		136.75 135.50 135.25 135.25	Jan	1397.0	1405.0	1400.0 13		3 months	353 75 372.25	535.00		
Turnover: 2027	(3866) iots o	f 100 tonnes	-04-3	1544.0	1547.0			5 months	351.20	645.95 657,45	The Fir	ancial Times p
			Tumover:	203 44	4;			12 months	400 40	682.75	ba	blish this surve
SRAINS Enon		10.10	-					-			2	5th March 19
Wheat Close Mar 106.4		High/Low	Al the L	ondon te	a auction	there were 27	.905	-		TRADED OPTIONS		ditorial synopsi
May 108.9		106.40 106.05 108.90 108.50	package	is on off		ng 7,000 packa		Aluminium (9)		Calls Puts	of availab	please contact
lly 111.4 Sep 101.7		111.40 111.00 101.90 101.70	Associa	hon. Sel	ected col	cury Assams.		Sinke price \$ 2050	tonne M	ar May Mas May		
lov 103.6	103.90	103.75 103.55	medum	s were o	tten 4-80	easier and pla	invests	2150		107 50		gn 0)-248 511
lan 106.7 Aar 107.7			were ne	glected	Banglade	re 2-3p down.	ettar					
arley Close	Previous	High/Low	Aincans	came in	for more	support with	best	Abarata hara atta	5.54-8	A-11-	or	write to him
Aar 104.7	5 105.00	104.75	hquoring	and col	oury med	Central Alncen	in m	Aluminium (9) 2000	a.‡.oj	Calls Puts		Bracken Hous
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	Bracken House 10 Cannon Street London EC4P 4BY	
	FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER	
	THE CUKUROVA REGION OF TURKEY	
	The Financial Times proposes to publish this survey on:	
	Monday 29th February 1988	
	For a full editorial synopsis and details of available advertisement positions. please contact:	
	Mr. Ciro Costante, Telephone Istanbul 5221304 or 5277084 or Chris Schaanning on 01-248 8000 ext 3699	
	or write to him at:	
	Bracken House 10 Cannon Street London EC4P 4BY	
	FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER	

محدام الاعل

CURRENCIES MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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Pound firm as dollar drifts THE DOLLAR drifted lower, in fear about inflation, but that Frankfurt tradiog. The West reaction to a larger than expecting recent news paints a conflicting German Bundesbank did not

ted Japanese trade surplus in January: It gained some sup-port from the US trade news last Friday, but trading was quiet, with New York closed for

Washington's birthday. After opening lower in Europe the dollar fell to DM1.7070 from DM1.7120; to

Securities, said the figure renews fears the economy is growing too quickly. He growing too quickly. He suggested there is no immediate

recent news paints a conflicting picture. Mr Owen added the figure implies strong import demand, and may result in disappointing UK trade data later this month. He also feels the authorities may be ancouraged to push up UK bank base rates, ahead of next month's Budget, creating a favourable environmeot for cuts in taxation. German Bundesbank did not intervene when the dollar was fixed at DM1.7078 in Frank-furt, compared with DM1.6971 on Friday. This was the highest fixing level since November 16, last year. On the other hand the dollar was below late New York levels on Friday, on profit taking. JAPANESE YEN - Trading Europe the dollar fell to DMI.7070 from DMI.7120; to DMI.7070 from DMI.7120; to SFr1.4035 from SFr1.4070; and to Y130.05 from YF15.7850; to SFr1.4035 from Y131.15. On Bank of England figures the dollar's index fell to 95.5 from 95.7. STERLING - Trading range against the dollar in 1987/86 is 158.045 to 121.35. from 95.7. STERLING - Trading range against the dollar in 1987/86 is 158.045 to 121.35. from 95.7. STERLING - Trading range against the dollar in 1987/86 is 158.045 to 121.35. from 95.7. STERLING - Trading range against the dollar in 1987/86 is 158.045 to 121.35. from 95.7. Sterling moved higher as the dollar drifted down. The rose to DMI.29800 from speculation that UK interest sbont overtheating is the econo-may rise, as fears increase about overtheating is the econo-may rise, as fears increase about overtheating is the econo-may rise, as fears increase sbont overtheating is the econo-may rise, as fears increase sbont overtheating is the econo-may rise, as fears increase sbont overtheating is the econo-may rise, as fears increase sbont overtheating is the econo-may rise, as fears increase sbont overtheating is the econo-may rise fail of about 0.25 n.c. in January, although fore-LIFTE LONG GET FUTURES OFTIONS

from central rate

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Out month

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EMS EUROPEAN CURRENCY UNIT RATES

Close

Class

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1:5160-1:74-5 35:70-35.80 6:52-6:524 1:7045-1:70/5 1:994-1:934 1:525-1:15:35 1:2564-1:2574 6:65-6:452 6:064-6:064 1:30.00-1:30.16 1:30.00-1:30.16

amounts against Ec Feb.15

7.89225 2.05548 6.97779 2.31944 0.776065 1520.67

Ecu contrati rates

42,4582 7,85212 2,05855 6,90403 2,31,943 0,768411 1463,56

Changes are for Ecu, therefore positive cha Aslantment calculated by Financial Times.

Day's spread

20.9

Day's spread

Feb.15

Beginn ... Deparate ... VL Gernet Partagal ... Spain Haly France ... Sweden ... Japan ... Switzerlar Switzerlar

Beiglan rate is com

Feb.15

UKt -

Canada .

Demark ... Demark ... W. Gernam Portagal ... Spale Spale Normay France Swedes Japan

Austria

FINANCIAL FUTURES Gilt prices hold steady

Estimated volume total, Calls 874 Pais 2097 Previous day's open Int: Calls 49108 Pars 33100

Call: 12 Apr 9.45 5.65 2.92 1.27 0.46 0.14

Estimated volume total, Calls 0 Pats 0 Previous day's open int: Calls 287 Puts 597

PHILANELPHIA SE C/S OFTNIKS E12,500 (cenis per E1)

NEW SER

LIFFE E/S OFTIMIS E25,000 (cents per E1)

1427 9,45 4,90 1,87 0,44 0,07 0,01 0,00

Strict 12075045995

TRADING VOLUME was decline. restricted in Liffe yesterday by Continued strong retail down from 118-19 on Friday the closure of US markets for spending suggested that there Washington's birthday. Long was no retrenchment by the term gilt prices traded in a nar-row range, as did three-month sterling deposits. Many inves-a slowdown in UK economic tors were content to remein on tors were content tors were tors

LIFFE FT-SE 100 JHDEX FUTURES OPTIONS

LONDON SE 575 (PTIONS \$12,500 (conis per \$1)

LIFFE- EUROPOLLAR OPTION \$1.m paids of 190%

SPE 143750859

CHAN 575210.00

d uniume total, Calls N/A Pats N/A day's area int: Calls 308 Pats 562

Estimated volume total, Calls 380 Pais 240 Previous day's open int: Calls 1689 Page 2058

stering deposits. Many investant of the state interest, reconding tors were content to remain on the sidelines ahead of today's UK PSBE figures and bank lending on Thursday. Short sterling prices held up reasonably well, considering a supprise increase in UK retail sales in January of 0.75 p.c. This was in sharp contrast to December's revised fall of 0.1 p.c. and expectations for the January figure of a 0.25 p.c.

Catha Feb 13.32 8.52 4.41 1.48 6.44 6.08 6.01 0.00

May Jun - 21.80 - 18.65 6.20 6.45 3.455 4.20 2.00 2.40 1.05 1.40 0.60 0.70

before coming back to 118-14 US Treasury bonds attracted very little interest, recording less than 1,800 lots traded. Sen-timent was influenced by fad-ing hopes of an early cut in the US discount rate, and the March price slipped away as a result to a low of 93-00, down from 93-02 at the start. It fin-ished at 93-06, still down from Friday's close of 93-30.

Catis-settienants Pus-satien Feb Mar Feb 8.52 14.54 0.02 4.41 7.49 111 4.48 4.97 3.28 0.08 1.80 11.78 11 0.08 1.80 11.78 11 0.01 1.02 16.71 11 0.01 1.02 16.71 11 1.02 16.71 12

Pata-pat Nar Apr 0.30 0.95 2.10 2.90 4.30 6.30 7.60 10.90 11.30 15.90 15.90

May

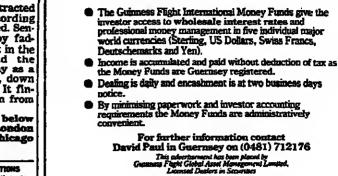
290

124 124 241 419 6.67 9.81 13.54 17.72 22.24

Jun 0.50 1.30 3.60 9.15 13.20 16.30

A GET ME TOPASHEY DOWN FUTURES OFTIMES Strine Price 116 118 120 122 124 126 128 130 Pats-6 Mar 0.05 0.30 1.46 1.38 5.34 7.36 9.34 11.36 197131235 106 0.41 0.45 0.41 0.41 0.41 0.41 0.41 0.41 0.41 0.45 123 1215 342 413 7.69 9.49 11 1333118029

Apr 0.68 1.91 4.18 7.53 11.72 16.40



MIKUNI'S CREDIT RATINGS on over 3,600 bond issues and about 900 short-term notes Cost: US\$ 3,300 per year To Mikum & Co, Ltd Dai-Ichi Mori Budding 12-1, Nishi-Shimbashi 1-chome Minato-ku, Tokyo 105, Japan or Telex J33110 Please send lurther information Name

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GUINNESS FLIGHT A Guinness Mahon Group Company

INTERNATIONAL

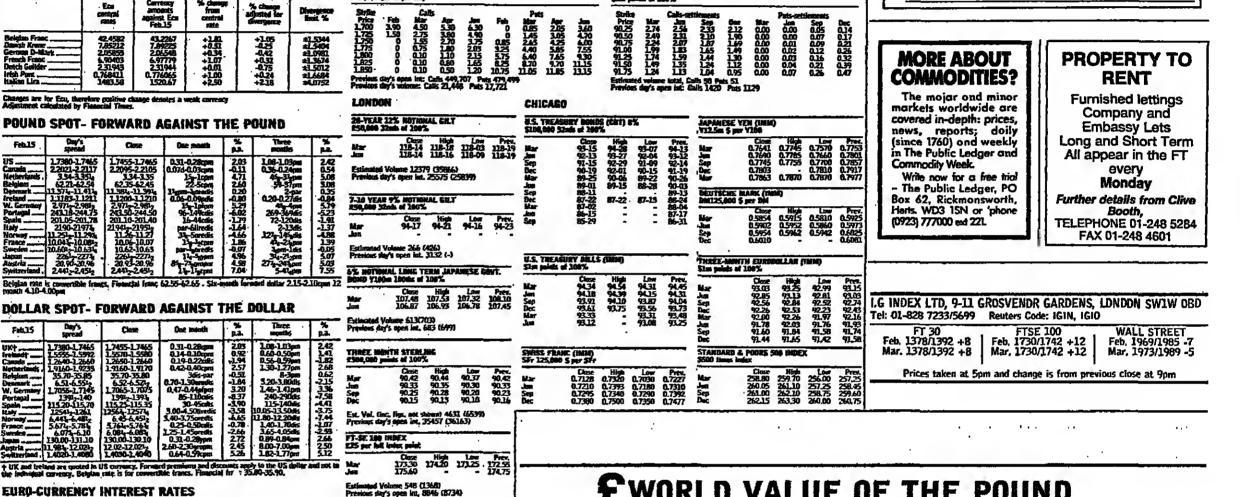
MONEY FUNDS

The way the informed investor

manages his cash . . .

29

Address



p.c. in January, although fore-casts were wide, ranging from a flat figure to a fall of 3.2 p.c. Mr David Owen, UK econo-mist at Kleinwort Grieveson Danish Krone German D-Maris French Franc Detch Guilder Irish Pont

1.7595-1.7505 0.33-0.31pm 1.15-1.11pm 4.30-4.20pm

Europeas Carrency, Unit

0.692920

1.20880 1.53034 14.5368 43.2267 7.87225 2.06548 2.30944 6.97779 157.446 7.80340 139.532 7.36098 1.69740 164.892 0.776065

74111222222

Special Drawing Rights

6.772003 1.35448 1.70940 14.1468 46.1382 8.79864 2.29869 2.58567 7.78825 1696.32 175.405 8.74588 8.20409 1.88747 J.83.454 N.4.

£ IN NE	W YORK	
Feb.12	Close	Previous

1.7400-1.7410 0.33-0.30pm 1.14-1.11pm 4.30-4.20pm 3 months 12 months ----STERLING INDEX 1rd \$6.10

8.30 9.00 10.00 11.00 1000 1000 1000 2.00 3.00 4.00

Feb.15

Sterling Canadian S ... Austrian Sch Belgian Fran Danish Krout

Austrum Sch. 3 Belgian Franc. 64 Danish Krone 772-Deutsche Mark 232 French Franz. 982 Jualian Lier. 1222 Japanere Yen 2 Mornay Krone 8 Spänish Presta Swedish Krone 772 Sweish Franz. 202 Irish Pinn

All SDR rates for February 12

2011 2001 2001

----pm pm pm

CURRENCY RATES

rate . % .

8,75

	CURRENCY MOVEMENTS	EURO-CURRENCY INTEREST		June 175.60 174.75 Estimated Volume 548 (1368) Previous day's open int, 8846 (8734)		Fwor	RLD	VALUE	OF T	HE I	POUND		
	feb.25 Bank of Morgan ** England Guaranty Johrs Changes %	Feb.15 Short 7 Days police	One Three Six One Month Months Nonths Year	THREE MONTH EURODOLLAR SIm points of 100%									
	Sterifier 74.2 -19.4 U.S Dolby 95.5 -11.2 Canazian Dollar 80.1 -6.8 Austran Schilling 199.9 +10.7 Beiglan Franc 100.2 -6.8 Danisk Kross 93.5 +12.7 Deutsche Mark 148.9 +22.8 Switz Franc 137.5 -15.6 French Franc 17.5 -15.4 Ura -28.3 +77.2	Sterting Big-8 Big-8 Big-8 US Dollar 64-65g 64-65g Can Dollar Bi-Big 81-85g Di Guilder 31-35g Str. 55g 54-55g Str. 55g 54-55g Directowark M/A BIA		Close High Low Prev. Nav 92,99 93,04 92,99 93,12 Jan 92,51 92,86 92,90 92,97 Sep 92,53 92,57 92,54 92,59 Dec 92,23 92,27 92,24 92,38				r the pound against vario shown to be otherwise. I ilable; (F) free rate; (P) souvertible vate; (In) from rate; (sg) sellin	tied.				
	Deutsche Mark	Fr. Fraz. T T. T T. Indian Line 114-Fig. 104-Fig. 104-Fig. B. Fr. (Fau) 64-64 64-64	71-71, 77-71, 85-85, 85-85, 105-97, 105-103, 109-103, 114-105, 61-61, 61-61, 61-61, 62-61,	Est, Vol. (inc. figs. pol shown) 3175 (10628) Previous day's open int. 32566 (32597)				rate; (sg) selfin	g rate; (c) controlle	et nite.			
~	Yes 238.3 +77.2	Yen		U.S. TEKASURY BONDS #% \$188,000 32mis of 300% Close High Low Pres. Nar 73-06 93-07 73-00 93-30	COUNTRY	CURRENCY	VALUE OF 2 STERLING	COUNTRY	CURRENCY	VALUE OF 2 STERLING	COUNTRY	CURRENCY	VALUE OF E STERLING
	Morgan Guaranty chartyrs: average 1980- 1982-100. Bank of England Index (Base Average 1975-1003-Rates are for Fab.12		it tame years Bie-B per cent; taur years Bie-Bie per cent; es are call for US Dollars and Japanese Yau; ethers, tau	Jan 92-04 92-29	Afgenistan	Afghani Lek Diwr	91.25 8.8200 9.0854 (10.0650 201.25 51.2330 4.71 10,0395 3.1401 2.4525 20,945 244.00	Gibraltar Greece	Gibrattar E Dractima Danish Kront E. Caribbean \$	1.00 237.55 11.3875	Paragony	Garani	(1561_33
	OTHER CURRENCIES	EXCHANGE CROSS RATES	and the second se	Estimated Volume 1776(18179) Previous day's open int, 1169 (2455) CURRENCY FUTURES	Andorra	Frenck Franc Spanisk Peseta Kwanza E. Carribean\$	201.25 53.2330	Grenzia	Local Franc U.S. \$ Quetzal	4.71 10.0650 1.7460	Pera	taci	57.57 (71.27 (78.50 110.01
·	Feb.15 £ 5 Argentias 9,9930-10,0060 \$,7300-5,7800 2,4510-2,4540 1,4035	Feb.15 E S DHi Yen	FR. SR. HFL Lins CS OF.	POUND-S (FOREIGN EXCHANGE)	Aryba	Florig Australians	10,0395 3,1401 2,4525	Guinea	Franc. Peso	(104.4565 523.35 11133.93 15.70	Philippines	Peso E Sterling	35.68 1.00
	Brazil 157.10-158.00 90.0880-90.5380 Finland 7.2120-7.2295 4.1380-4.1400 Grave 235.50-239.60 135.20-137.50	£ 1 \$ 0.573 1.746 2.990 2227.0 1.707 1.90.0	10.07 2450 1.945 2195 2210 6240 5.767 1.405 1.916 1257 1.246 35.74	Spot 2-mth 3-mth 6-mth 12-mth 1,7450 1,7431 1,7355 1,7248 1,7055 1MM-STERLING 5a per 2	Austria	Schilling Portuguese Esculo Bahama S		Halt/	Expanse \$ Goode Lempica HLK: \$ Foriat	8.7225 3.4890 13.5993 84.3729	Poland	LNLZ. Dallar Zloty(o) Escude U.S. \$	35.68 1.00 2.6145 672.01 244.00 1.7460 6.3425
	Kored Stal _ 1342 20-1354 95 771 90-778 10	DM 0.336 0.566 1 76.17 YEN 4.405 7.692 13.33 1000.	1.37% 0.822 1.122 736.6 0.742 20.94 44.36 10.79 14.74 9670 9.736 2749		Balearic Islands	Desar Spacish Peneta Taka Barbados S	17460 0.4570 201,25 50,77 3.507 3.507 3.507 3.507 502,25 1.7460 502,25 1.7460 1.7460 3.5285 1.7475 3.5285 3.5285 1.7450 3.5285 3.5395 3	Hungary	HLK'S Foriat Instandic Krona		Reunica Isie de la	Riyal French Franc Les (c)	
	Laisenhourg 62.35-62.45 35.70-35.80 Majayaa	F Fr. 0.993 1.734 2.959 225.4 S Fr. 0.408 0.713 1.216 92.65	10. 2.433 1.322 22.00 2.195 61.97 4.110 1 1.365 075.9 0.902 23.47	Cone High Low Prev. Mar 1.7300 1.7500 1.7200 1.7505 Jan 1.7230 1.7500 1.7200 1.7505 Sea 1.7240 1.4012 1.7316 Dec 1.7070 - 1.6990 1.7258	Belgium	Beigian Franc S S	{(cm)62.40 (fp)62.60 3.4890	India India Indonesia	Indian Ruppe Ruppin Rial	22.77 2900.32 119.40	Romania	Franc F. Carithhean S	10.0650 15.31 133.12 4.7)
		- N FI, 0.299 0.522 0.892 57.86 Lira 0.456 0.795 1.356 103.4	3.010 8.732 1 656.2 8.661 18.65 4.596 1.116 1.524 1000. 1.007 28.43	LIFFE STERLING \$25,000 \$ per 2 Close High Low Prev. Mar 1,7416 1,7412 1,7423 1,7433	Belize Berunda Bistan Bohitan	C.F.A. Franc Bermudiau S Hyultrum Bolinlano	503.25 1.7460 72.77	irish Republic	Iraqi Dinar Punt Shekel	0.5412 1.1205 2.7620	St Helena St Lociz	Pound E. Caribbean \$ French Franc E. Caribbean \$	1.00 4.71 10.0650
	R. Grasser - 25120-2510 1.475-1.5005 Sang Ar. 6.5400-6.5455 5.7500-3.7510 Singapore - 3.5220-3.5525 2.0215-2.0255 S. A LCO-3 3.6225-1.6395 2.0235-2.0800 S. A U (Fm) - 3.6225-1.6395 2.0745-2.0805 S. A U (Fm) - 3.6275-5.0205 2.7770-2.0775 Taircan - 49.60-49.85 20.5523.6735 U.A.E. 6.4015-4.4126 3.6273.34735	C 5 0.452 0.790 1.548 102.7 8 Fr. 1603 2.798 4.776 363.8	4557 1104 1514 9932 1 1514 3926 3361 9518 3592 100	Mar 17416 1742 17402 17403 Jas 17416 17412 17402 17403 Seg 17305 Seg 17305 17201 17201 17213 Seg 17201 17201 17201 1750	Botswana	Pala Crittado U.S.S	29225 157.55 17460	Nory Coast	C.F.A. Franc Jamaicas Dollar Yes	65.29 22.77 2900.32 119.40 0.5412 1.1205 2.7620 2195.60 503.25 9.4195 503.25 9.4195 227.00 0.5935	San Marino San Marino San Tome & Princip OR . Sandi Arabia	E, Caribbean S Itulian Lira Dobra Rigal C.F.A. Franc	4,71 2195.00 128.43 6,5428
	"Selling rate	Yes per 1,000; French Fr. per 10: Lira per 1,000;	Balgian Fr. per 100.	1 Pyrevious day's open int. 238 (247)	Brunel	Brunets Lev C.F.A. Franc	3.5298 1.4707 503.25	Kampuchea	Jordanine Dinter Riel Komm Shillion	0.5935	Several	C.F.A. Franc Rupee Leone	503.25 9.17 38.38
	MONEY MARKETS		FT LONDON INTERBANK FIXIN	6	Cameroon	Berandi Franc		Kores (south)	Kenya Shiling Australian S Won Won	174.45 29.70 2.4525 1.4398 1348.58 0.4828	Solomon Islands	Rupee Leone Dottar Dottar Shilling (d) Raed	4.71 1.00 4.71 10.6650 10.6650 120.43 6.5428 503.225 9.17 38.38 3.55288 3.55288 3.5534 209.4889 (fcm)3.510 (fm)4.9500 201.25
		uncertain	(11.00 a.m. Feb.15) 3 mentie US dellars	é monthe US Dallars	Canada	Canadian S Spanish Peseta Gape V Escute Canada Isles S	501.25 201.25 201.25 501.25 501.25 501.25 501.25 501.25 503.25 50 50 50 50 50 50 50 50 50 50 50 50 50	Laos	Kowaiti Dinar New Kip Laborate S		Spanish Ports in N Airica Spanish Ports in N Airica Sri Lanka	Queet a	201.25 201.25 201.25
1			tid 64 effer 67,	bid 67g after 7	Cent Air. Republic	Cayman Isles S C.F.A. Franc C.F.A. Franc Chilese Peso	50125 50325 70241	Lesotho	Letancese 2 Maluti Liberian S Libyan Dimar Swiss Franc	61.0575 712.04 3.6310 1.745 0.4932 2.45 62.40	Surinam	- Spanisk Peseta - Rupee Pound (o)(1) Guilder L/langeol	7.8503 3.1139 3.6310
;	ahead of	oata		he names, one-sixtensiti, of the bid and offered rates for a 11.00 a.m. each working day. The banks are listicati angue Mational de Paris and Morgan Gestrany Tras.	Colombia	Content Peso Renerintel Yuan Col.Peso C.F.A. Franc C.F.A. Franc	447.89 501.25	Licensong	Pataca		Sweden Switzerland Syria Taiwan	Krona Franc Pound (o) Dollar (o) Shililog Baiz C.F.A. Franc Erzman	2011.225 2012.25 2012.25 2012.25 25 25 25 25 25 25 25 25 25 25 25 25 2
-	INTEREST RATES were slightly lower at the short end	The forecast was revised to a shortage of around £300m and	NEW VARY	reasury Bills and Bonds	Congo (Brazzaville) Costa Ruta Coba	Colos Cuban Peso Cyprus £		Madeira	Portagoese Escudo M.G. Franc	14.02 244,00 1962,50 4,41,40 4,51,73 4,51,73 17,55 503,25 503,25 503,25 10,0650 125,52 7,2960 (17,977,43 (10,9650 10,0650 5,8537 4,71	Tanzania	Shilling Balt C.F.A. Franc	159.73 44.11 503.25
Ň	but moved firmer in longer dated periods in London yester-	the Bank gave assistance in the morning of £83m through ont- right purchases of eligible bank	(Lanchtime) One most	State State <th< td=""><td>Częcioskia</td><td>Konum</td><td>(tam)9.25 (int)16.1 (T)15.49</td><td>Malaysia Maksiwe Islands Mali Republic Maisa</td><td>Kwacha Ringgit Ruffyra C.F.A. Franc Maltese E Local Franc</td><td>17,6195 503,25 0.5740</td><td>Triniciad & Tobago Turbisa Turkey Turkey</td><td>Dollar Dicar Lira</td><td>2.4525 6.2802 1.4367 2015.64</td></th<>	Częcioskia	Konum	(tam)9.25 (int)16.1 (T)15.49	Malaysia Maksiwe Islands Mali Republic Maisa	Kwacha Ringgit Ruffyra C.F.A. Franc Maltese E Local Franc	17,6195 503,25 0.5740	Triniciad & Tobago Turbisa Turkey Turkey	Dollar Dicar Lira	2.4525 6.2802 1.4367 2015.64
	dated periods in London yester- day. Attention tended to focus on important UK data, due for release later this week.	was no intervention by the	Feddinate at intervention. 61g Two year	4.63 10-year 825 7.22 30-year 844	Opinioria Republic of	Danish Kroner Difbooti Franc E. CarribeanS Dominican Pesp	11.3875 308.00 4.71 8.4614	Martinique	Coggiya Mauriyan Ruper	10.0650 126.32 7.2960 (1)3977.43	Turics & Calcos Islands Turosiu Uganda Uoleed Arab Emirates United States	USS Australian Dollar New Skilling (1) Dirbam US Dollar	1.7450 2.4525 105.10
	While UK PSBR figures were expected to be quite encourag- ing, bank lending was likely to	Bank during the afternoon but late assistance came to £255m, making a total of £338m.	Planty writinger Month	Turs Three Six Loubard	Ecolor	Sacre		Mexico Miquelon	Mexican Peso Local Franc French Franc Tugrik E. Carlibbean \$	10.0650 10.0650	United StatesUrspuintUSSR	US Dollar Peso (m) Rooble Vatu	17460 515.50 105.44
•	show a sharp rise, and this. promoted an increase in longer	The Bank also announced the rate applicable to roll overs oo	Zurich	320-3.30 320-3.35 325-3.40 4.50 T_0, T_2 74-76 $T_0, 0$ T_0, T_2 74-76 $T_0, 0$	El Selvator	Egyptian 2 Colon C.F.A. Frant Ethiopian Sirr	(10)391.64 (10454,44 391.2562 8.7725 503.25 5.7589	Monaco	Fugrik E. Caribbean \$ Dirison Metical	5.8537 4.71 13.94 792.89	Vatican	Vatu Lurg	
	term rates. While three-month interbank money slipped to	its sale and repurchase facility, and for a further month the	Mitan 10-1012 10.3-114	33005 105,114 \$4,45, \$4,95, \$4,95,	Faikland Islands	Falidands 2 Danida Kroner FIJ S Maridia		Namibla	S.A. Rand Australian S	3.6320 2.4525	Venezarta	Boilvar (o)	(4)25.30 {(5)13.08 (6)51.46
	UK clearing bank base	rate is 8% p.c., and 82 p.c. on the remaining 42 days of the facility.		\$447 \$545 94 ⁻¹ 2 -		FIU S Marida Franc C.F.A. Franc	1.00 11.3875 2.5614 7.2208 10.0650 503.25 10.0650 162.00	Netherlands Netherland Antilles	Nepalese Ruper Guider Antilitan Guider	3.3450 3.1401 2.6145	Vietnam Virgin Islands (British) Virgin Islands (US)	Dong (c) US S US S	64198 1.7460 1.7460
	lending rate # per cent from February 2	In Frankfurt call money rose to 3.35-3.45 p.c. from 3.20-3.30		One Three Sie Dee	French City in Airica French City in Airica French Balana French Pacific Islands	Local Franc C.F.P. Franc		Niceragua Niger Republic Nigeria	N.Z. \$ Cordoba C.F.A. Franc Naira	3837,90 4,71 (a)7,7685	Yenen	Tala Rial	3.5240
-12	9%.9% p.c. from 9%.9% p.c., the one year rate ross to	p.c. on Friday. Tax payments and bank balances running below target tended to tighten	1 1 1	One Trave Sic One Manth Minghs Matthe Year	Castor Castor Germany (East)	C.F.A. Franc Dalasi Ostrairk Destsche Mark Cedi	503.25 12.6848 2.98	Orean Suitanate of	Norvegian Kroce Risi Orani Pakistan Ropae Balboa Kina	3.6310 24525 3.3450 3.1400 2.6145 3837, 90 4.72 (a)7.7685 11.2650 0.6716 3.7460 1.5657	Yennen POR	Dinar Dinar Zalre	17.85 0.5984 2343.37 246.4426 13.60 3.058
	9%-94 p.c. from 9%-94 p.c.	operations by the Bank of	intertant Bis 74 74 75	-24444	Greet		2.98 511.73	Papua New Guinea Interchal Goods (2) Preferentia s of money abroad and longi			Zimbabwe	Kwacha Dollar Public Sector Debt and E	
	traded between 10 p.c. and a low of 7% p.c.	latter were portowed from the	Company Grossits \$2. \$3.		(5) Preferențiul min.	(A) Free rate for lanary	ikiopris.remitiance	s of money abroad and lovel	gn (ravel.(7)Parcitlet n	ate. (8) Banipote n	ite. (9) Rate for exports. (1)) Nearly all Business (ransactions.
	The Bank of England forecast a shortage of around £200m with factors affecting the mar-	port the French franc within the EMS, and this left most	Treasury Bills (Bey)										
	ket including repayment of any	traders expecting a further injection of funds by the Bund-	Delier CDs = SDR Linted Dep Offer = SDR Linted Dep Rid =	4407.55 6707.65 6487.680 7.15.7.10 54 6 6 6 6 6 54 55 55 65	-		101		nin	T T			See Sector 1
	ing in official hands together with a take up of Treasury bills	esbank.	CCU Linked Oup Bid		I • 1/6		0		$-\mathbf{K}_{\mathbf{A}}$		N D E N		
	draining \$130m and Exchequer transactions a further \$460m. In addition banks brought for-	F17.1bn at its latest eight-day speelal loan facility at an	per cett; Uree months 97a per cent; Treasury Biller As Rate Stering Export Pleases. Make up day Jacober 29 25., 1988, Science 1; 10,11 p.r., Sciences 11 & 11: 11	vince teadyr rate of discount 8,7401 p.c. ECCD Fixed 1980. Agreed mass for period Feb.24,1988 to March 122 p.c. Reference cale for period January 1 1988 to			···	F	VPOR T	EIV	ANCES	FRVIC	$\mathbf{F} \mathbf{N}^{-1}$
	ward balances a nominal Som	unchanged rate of 4 p.c. Short term liquidity is expected to be	cherr Band, Figure House Ban Rate 9.00 from Feb days natice 3-312 per calit. Considerates of Tax Departs	(1) and respectively seen any solution, scars seen in rate 1, 1988; Baok Deposit Rates for some statement (Sarles &), Deposit 2100,003 and over hold water one (News-sk), matchs \$2, 200,003 and over hold water one)			101				399939		
	offset by a fall in the note cir- culation of \$400m.	drained sharply because of cor- porate tax payments.	cont; sime-twelve seads (Pg per cent; Under \$100,00 tor cash \$.00 per cash.	0 7% per cest tron inn 25,1958 , Deposits withorns			_ 0.11						

LONDON RECENT ISSUES

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Financial Times Tuesday February 16 1988

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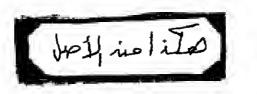
TRUST INFORMATION SERVICE **FT UNIT**

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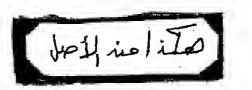
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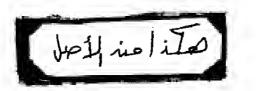
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	114.5 3.0 401 12.21 1-466 200 6.8 Electronic 564 +7 12.51 1.9 42.14.7 4.0 8.01 12.14.25 1.83 33 6.48 Electronic 55 - 1.9 3.57 7.2 17.0 2.11 4.51 14.5 74 2.6 54 - 1.9 3.57 7.2 14.0 2.11 4.51 14.5 74 2.6 54 - 1.9 3.57 7.2 14.0 2.11 4.51 74 2.6 54 - 7.2 - - - - 2.21 3.4 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.16 <th>139 23 Carrey Hust 35 -1 1035 2.4 2.4 335 311 1177 BET 335 125 Clayou Son SOp 244 -9.1 12.3 1177 BET 335 125 Clayou Son SOp 244 -9.1 12.4 1.7 0.7 557 300 BOC Grand 265 450 Lobest (AI 200 559 -112 1.9 1.0 1.1 1.9 1.0 1.0 1.0 650 2.4 4.1 12.7 480 20.2 ESS in .1 10.0 2.0 .559 .10 2.0 1.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0</th> <th>Jankag - se Lo.80 Z.e J.34 207 J.16 Halands & Grass 10p J.39 J29 +1 425 J.6 2.3 J.34 207 106 Halands & Grass 10p J39 J397 J236 J.34 207 J16 Halands & Grass 10p J39 J397 J236 J24 J17 J34 207 J16 Halands & Grass 10p J39 J397 J236 J24 J117 J34 207 J11 Halands & Grass 10p J39 </th> <th>#</th>	139 23 Carrey Hust 35 -1 1035 2.4 2.4 335 311 1177 BET 335 125 Clayou Son SOp 244 -9.1 12.3 1177 BET 335 125 Clayou Son SOp 244 -9.1 12.4 1.7 0.7 557 300 BOC Grand 265 450 Lobest (AI 200 559 -112 1.9 1.0 1.1 1.9 1.0 1.0 1.0 650 2.4 4.1 12.7 480 20.2 ESS in .1 10.0 2.0 .559 .10 2.0 1.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0	Jankag - se Lo.80 Z.e J.34 207 J.16 Halands & Grass 10p J.39 J29 +1 425 J.6 2.3 J.34 207 106 Halands & Grass 10p J39 J397 J236 J.34 207 J16 Halands & Grass 10p J39 J397 J236 J24 J17 J34 207 J16 Halands & Grass 10p J39 J397 J236 J24 J117 J34 207 J11 Halands & Grass 10p J39	#
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3834 214 Winneral Gds	R258 27 45 123 831 603 Ferture Rest. 105 -1 733 23 41 102 M258 2.4 1.5 8.3 Budgen Mr Sp. 109 -1 0.1 5.5 6.7 94.4 6225 1.4 1.5 8.3 Budgen Mr Sp. 109 -1 0.1 5.5 6.7 94.4 6225 1.4 1.5 9.2 6.7 3.6 6.7 3.16 10.7 2.6 1.7 4.4 10.7 10.1 5.5 1.7 4.4 10.7 2.7 4.7 4.7 10.7 10.1 5.5 10.7 10.1 5.5 10.7 10.1 5.5 10.7 10.1 5.6 10.4 10.7	234 73 milli & Smith 105 -1 (4.55 4 34) 0 455 293 Boot (Heary)	10p. 98 0.3 4.6 2.3 3.5. erc. 10.4	13-011%
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SQL 274 Stagram Stagram <t< th=""><th>L17 22 34 14.7 , 230 97 HCragars 100 157 111 112 41 113 1 24 49 201 9 205 100 HCragars 100 157 115 1 4.4 1 5 - 24 9 201 9 205 100 HCragars 100 175 128 4.5 20 155 28 4.5 20 155 </th><th>"222 80-941, Hogs 5a</th><th>110 -3 +4.0 1.7 50 42.6 292 Powell Delive 50p. 338 40.6 -3 140.57 3.6 2.1 7.8 7.60 110 Press 7.005 10p. 338 41.1 269 +4 637.5 1.6 5.11.4 256 135 Press 7.005 10p. 338 41.2 269 +4 637.5 1.6 5.11.4 256 355 Press 7.005 10p. 308 41.2 269 +4 637.2 1.4 256 100 10p. 308 41.2 2.4 4.2 1.1.4 2.65 305 Press 7.005 10p. 308 4.1 2.4 1.4 1.1.4 2.65 305 Press 7.005 10p. 308 4.1 2.4 1.4 1.26 305 Press 7.005 10p. 10p. 4.1 2.4 1.4 1.4 1.6 3.68 100.6 1.68</th><th>-217,4459,309,423,809 -1855,115,627,224 -630,429,122,322 +4 -429,429,529,118 -638,219,521,18 -219,229,370,049 -219,229,370,049</th></t<>	L17 22 34 14.7 , 230 97 HCragars 100 157 111 112 41 113 1 24 49 201 9 205 100 HCragars 100 157 115 1 4.4 1 5 - 24 9 201 9 205 100 HCragars 100 175 128 4.5 20 155 28 4.5 20 155 	"222 80-941, Hogs 5a	110 -3 +4.0 1.7 50 42.6 292 Powell Delive 50p. 338 40.6 -3 140.57 3.6 2.1 7.8 7.60 110 Press 7.005 10p. 338 41.1 269 +4 637.5 1.6 5.11.4 256 135 Press 7.005 10p. 338 41.2 269 +4 637.5 1.6 5.11.4 256 355 Press 7.005 10p. 308 41.2 269 +4 637.2 1.4 256 100 10p. 308 41.2 2.4 4.2 1.1.4 2.65 305 Press 7.005 10p. 308 4.1 2.4 1.4 1.1.4 2.65 305 Press 7.005 10p. 308 4.1 2.4 1.4 1.26 305 Press 7.005 10p. 10p. 4.1 2.4 1.4 1.4 1.6 3.68 100.6 1.68	-217,4459,309,423,809 -1855,115,627,224 -630,429,122,322 +4 -429,429,529,118 -638,219,521,18 -219,229,370,049 -219,229,370,049
BANKS, HP & LEASING CHEMICALS, PLAS	13.0 2.7 17.2 165 157 166 1.2 0 1.2 1.2 1.2 1.2 0 1.2 0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	73 30 Mergmand. 47 +1 0.4 3.7 1.1 259 231 97 Burndene Sp. 278 151 Mellionesta 197 -113 1.4 5.4 3.4 238 88 Burner-Andere 278 151 Mellionesta 197 -113 1.4 5.4 3.8 88 Burner-Andere 225 65 Mellionesta 36	157 +6 5.5 1.6 4.9 7.6 46 20 sRamon 00 Sers 10 24 50 100 94 41 3.5 2.1 5.1 12.5 826 484 Raik 0.9 57 50 10. 102 12.7 2.7 3.4 14.2 528 139 Raise Reput FMI0. 347 220 +2 12.0 8.0 1.2 13.7 21.2 668 Rockit & Comm. 784 1.2 20 4.2 12.0 1.4 13.7 21.2 668 Rockit & Comm. 784	+4 2175 122 49 105
TY07/04 Stock Free Dir YTel 5301 C2404/atco f1.20 2273 + 4 Hind Low Stock Price - Net Crur Gra Price 500 2258 Alida Holdsop 2757 - 275 - 275 - 175 Stock 100 277 - 276 - 175 Stock 100 277 - 273 175 Stock 100 277 258 Alida Holdsop - 127 - 273 175 Stock 100 277 258 Alida Holdsop - 127 - 127 125 Stock 100 250 258 Alida Holdsop - 127 - 128 53 Alida Holdsop - 128 57 Alida Holdsop - 128 57 Alida Holdsop - 140 401 - 128 55 Alida Holdsop - 140 120 127 120 120 <th>1 4 2 1 2 1 2 1 <th1< th=""> <th1< th=""> <th1< th=""> <th1< th=""></th1<></th1<></th1<></th1<></th> <th>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</th> <th>138 +13 30 37 99 88 36 Renters to 10p</th> <th></th>	1 4 2 1 2 1 2 1 <th1< th=""> <th1< th=""> <th1< th=""> <th1< th=""></th1<></th1<></th1<></th1<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	138 +13 30 37 99 88 36 Renters to 10p	
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681-3 14 WFrid Pack Hole Stat. 371-3 + 12 (0.314) 6.4 7.5 2.1 *223 114 Evide Group 120120	2.15 2.6 5.6 10.1 233 128 HForward Group Sp. 171	190 40 (fz. Hidgs 100,	mers 5.4 100 -2 13.0 0 3.5 0 360 100 5.5 10.5 20 10 5.5 10.5 10.5 10.5 10.5 10.5 10.5 1	+3 180 23 47 123
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Bits State State <ths< th=""><th>194.0 4.1 19.1 5.8 1.1 7 </th><th>370 48 Chambers & Fargeo 99 275 3.9 3.8 9.2 579 300 Eas, Chun CA 370 285 Chinter's Dames 90 16.0 2.2 2.2 2.57 3.00 Eas, Chun CA 370 285 Chinter's Dames 905 160 2.2 2.2 2.58 *53 14 Epicture Holgs 273 188 Do. "A" N - V - 2 201 -1 1400 2.2 5.1 0.3 "3.18 1.45 Einstein House 166 Bo. "A" N - V - 2 201 -1 1400 2.55 1.03 "3.18 1.45 Einstein House 1.00 </th><th>396 2 14.5 2.9 3.1 12.1 590 258 FTech. Compt. Indt 485 5.5 29 </th><th>1440 3.2 14 248 120 3.1 12 248 40.73 4 0.8 14 13.9 3.4 15 223 14 13.9 3.4 15 223 14 13.9 3.4 15 223 14 13.9 221 0.0 12.4 15 10.9 221 0.0 12.4 15 1</th></ths<>	194.0 4.1 19.1 5.8 1.1 7	370 48 Chambers & Fargeo 99 275 3.9 3.8 9.2 579 300 Eas, Chun CA 370 285 Chinter's Dames 90 16.0 2.2 2.2 2.57 3.00 Eas, Chun CA 370 285 Chinter's Dames 905 160 2.2 2.2 2.58 *53 14 Epicture Holgs 273 188 Do. "A" N - V - 2 201 -1 1400 2.2 5.1 0.3 "3.18 1.45 Einstein House 166 Bo. "A" N - V - 2 201 -1 1400 2.55 1.03 "3.18 1.45 Einstein House 1.00	396 2 14.5 2.9 3.1 12.1 590 258 FTech. Compt. Indt 485 5.5 29	1440 3.2 14 248 120 3.1 12 248 40.73 4 0.8 14 13.9 3.4 15 223 14 13.9 3.4 15 223 14 13.9 3.4 15 223 14 13.9 221 0.0 12.4 15 10.9 221 0.0 12.4 15 1
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1	312 175 RI.P Gramp Spanner 283 -11 510 0 244 0 154 151 Retroto 78 -11 511 -1 -1 -1 154 151 Retroto 78 -1 511 -1 -1 -1 -1 153 47 Retroto 78 -1 51 422 123 14 -1 11 12 <td>432 270 Antient Tentin 953 -2 9.2 6 3.6 6 35 422 223 Athene Sereet 275 -3 140 2.1 6 35 425 123 Athene Sereet 275 -3 140 2.1 2.2 6 3.4 6 35 2.2 6 3.4 3.0 2.2 1.0 1.0 2.1 2.2 1.0 2.1 2.2 1.0 1.0 2.2 2.0 1.0 2.1 2.2 1.0 1.0 2.2 2.0 2.0 2.2 2.0 2.0 2.0 2.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 1.0 <t< td=""><td>40 280 Duerstate huw 7st 11.0 +3 3555 11.1 1.0 10 83 Practice Annotes Its 50p. 1997.2 +2 0.777 1.7 1.0 00 65 0.0 Warmann 52 -<!--</td--><td>0.7 2.0 [176] Semant Reserves 2.6 +1 145 56 Kingsten üf & Gas Supp 7.3 +3 100 2 Witzmark Ol ASI 2.6 +2 294 161 LASH9 367 +6 232 140 Da. "Ope" 10p 158 +3</td><td></td><td>42 +2 +2 16 62 22 125 +3 25 +7 72 - 72 - 72 - 75 +3 600 15</td><td>Widard Bi</td></td></t<></td>	432 270 Antient Tentin 953 -2 9.2 6 3.6 6 35 422 223 Athene Sereet 275 -3 140 2.1 6 35 425 123 Athene Sereet 275 -3 140 2.1 2.2 6 3.4 6 35 2.2 6 3.4 3.0 2.2 1.0 1.0 2.1 2.2 1.0 2.1 2.2 1.0 1.0 2.2 2.0 1.0 2.1 2.2 1.0 1.0 2.2 2.0 2.0 2.2 2.0 2.0 2.0 2.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 1.0 <t< td=""><td>40 280 Duerstate huw 7st 11.0 +3 3555 11.1 1.0 10 83 Practice Annotes Its 50p. 1997.2 +2 0.777 1.7 1.0 00 65 0.0 Warmann 52 -<!--</td--><td>0.7 2.0 [176] Semant Reserves 2.6 +1 145 56 Kingsten üf & Gas Supp 7.3 +3 100 2 Witzmark Ol ASI 2.6 +2 294 161 LASH9 367 +6 232 140 Da. "Ope" 10p 158 +3</td><td></td><td>42 +2 +2 16 62 22 125 +3 25 +7 72 - 72 - 72 - 75 +3 600 15</td><td>Widard Bi</td></td></t<>	40 280 Duerstate huw 7st 11.0 +3 3555 11.1 1.0 10 83 Practice Annotes Its 50p. 1997.2 +2 0.777 1.7 1.0 00 65 0.0 Warmann 52 - </td <td>0.7 2.0 [176] Semant Reserves 2.6 +1 145 56 Kingsten üf & Gas Supp 7.3 +3 100 2 Witzmark Ol ASI 2.6 +2 294 161 LASH9 367 +6 232 140 Da. "Ope" 10p 158 +3</td> <td></td> <td>42 +2 +2 16 62 22 125 +3 25 +7 72 - 72 - 72 - 75 +3 600 15</td> <td>Widard Bi</td>	0.7 2.0 [176] Semant Reserves 2.6 +1 145 56 Kingsten üf & Gas Supp 7.3 +3 100 2 Witzmark Ol ASI 2.6 +2 294 161 LASH9 367 +6 232 140 Da. "Ope" 10p 158 +3		42 +2 +2 16 62 22 125 +3 25 +7 72 - 72 - 72 - 75 +3 600 15	Widard Bi	

LONDON STOCK EXCHANGE

Equities edge forward for fifth session in a row but bonds ease as sterling rallies

for the firth straight training session yesterday drawing encouragement from the improvement in January's US trade deficit, which swept the Dow Jones index higher on Fri-day, and the better than antici-pated news on UK inflation.

/ 36

The FT Ordinary share index gained 4.1 more to 1389.1 but City traders were disappointed over the continued lack of institutional interest, and the general reluctance of investors to commit funds of any size to either the UK equity or bond market. Most operators failed to understand why many fund managers were losthe to make investment decisions, while holding more than adequate cash resources

Volume dwindled further with a relatively high number of International and Alpba stocks unable to record volum In excess of 1m shares. The Oil sector was only a shadow of sector was only a shadow of itsformer glory and, despite bright retail sales last month, leading Store shares were influ-enced more by publication of the latest CBI/FT survey of distributive trades. This predicted a modest slowdown in high street spending.

Equity marketmakers opened prices higher expecting some follow-through to Friday's US economic data. Hopes were also raised by the announcement yesterday of the latest Japa-nese trade figures; the surplus was lower for the ninth consecutive month although, at \$3.07bn, It tended to exceed most expectations.

There was sufficient trade during the first hour to keep dealers occupied but inquiries tailed off as the dollar became less perky. From 10.30 am onwards, brokers and position takers alike had time on the their hands and market threat-ened to react. The absence of a guide from the US - markets there yesterday were closed for Presidents Day - was a deter-rent to potential investors.

Before any serious harm was inflicted on the market, how-ever, prices steadied following the announcement of new peace talks at Ford Motor. Manage-ment and unions will meet today at the request of the for-mer. Hopes flickered of a solntion to the dispute and the FT-SE 100 share index retained its gain to close 5.2 np at 1739.2. Shortly before 10am the gain had been 8.6.

Gilt-edged securitles moved with the fluctuations in transatlantic exchange rates. Reflecting the dollar's late improvement on Friday both

Leading stocks crept forward for the fifth straight trading session yesterday drawing encouragement from the market and continued small for-market and continued small foreign divestment drove quota-tions still lower before a rally

developed. The recovery was large technical for it coincided with recovery in the sterling/doll rate. Worries over the 0.75 p cent rise in January retail sal most analysts had forecast negative figure or a slig decrease - were discarded an the majority of issues settle only marginally easier on ba ance.

Shearson Lehman points of in its latest weekly Gilt monitor "with the US trade figures of of the way, the market has tackle its next hurdle - bar lending. A weakening sterlir ahead of of the figure would cause uncase and combine with a high bank lending num ber could give the Bank of England a good excuse to rais rates".

Last month's money stock fig ures are scheduled for Thur day but before then the marke followers will be interested i the January Public Sector Bor-rowing Requirement due to be released at 11.30 today.

Index-linked bonds suffered)osses ranging to nearly 1/2-point, although the sector is said to have more appeal than conventional Gilts, according to Wood Mackenzie, now incorpo-reted with Country NetWort rated with County NatWest. STC were busiest of the Elec-

trical leaders with a turnover of some 2.8m shares. Northern

favourable notes on the sector hardened to 8221 in recent weeks, the latest from firmed 5 to 863p. brokers Alexanders Laing and Life Insurances Cruickshank and Barclays De stirred, but Lloyds

FT – ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Cruickshank and Barclays De stirred, but Lloyds brokers Zoete Wedd (BZW) the invest- attracted some interest on ment house. BZW are particu- thoughts that the US dollar ment house. BZW are particu-larly keen on sector leader may stage a recovery following Land Securities which counts recent US economy data. C.E. more than half its portfolio in Heath were popular at 382p, central London offices where up 13, after 337p, as bid rents receivable are expected to rumours resurfaced; Laing and rapidly catch up with rental Cruickshank were reportedly values. Land Securities, on a keen buyers of the stock. Sedg. turnover some 1.6m shares, wick were also firm, at 219p, rose 11 to 487p. The major clearing banks improved 5 to 237p. PWS edged forward ahead of the gained 7 to 201p helped by a forthcoming annual dividend recommendation from Barclays

	Feb.	Feb.	Feb.	Fab.	Feb.	Year	196	7/86	Since Co	mpliation
	15	12	ц	10	9	Ago	High	Low	High	ه ا
overnment Sees	88.31	88.45	88.51	88.63	88.43	86.08	93.92 (85/87)	85.73 (19/10/87)	127.4 (91/35)	49.18 (1/1/15)
hed latenest	9519	95.25	94.97	91.92	94.95	92.93 .	99.12	90.23	105.4	50.5 C/1/7
nfinkry 🕈	1389.1	1385.0	1381.0	1368.4	1355.9	1542.1	1926.2 (16/7/87)	1232.0	1925-2	49.4
old Mines	261.9	255.9	252.7	259.0	254.5	306.3	497.5	241_7 (4/2/88)	734.7 (15/2/83)	(26/6/4 43.5 (26/10/
rd. Div.Yield	4.48	4.50	4.52	4.55	4.60	3.68		S.E AC		
Larnings Vid. %-(fail)	11,30	11.95	11.39	11.48	11.59	8.68	h	dicus	Feb.12	Feb 13
/E Ratio (set)(*)	10,81	10.76	10.73	10.64	20.54	14.13		argeles		129.0
EAQ Bargains (Spen)	21,129	20,092	21,593	20,733	22,634	46,129		eks		158.4
iqsity Tarnover (Em)	-	956.41	868.59	928.93	812.76	1261.82	5-Day avera	ge	10000	1
Equity Bargains	-	22,965	24,441	24,197	26,138	62,498	Gift Edged i Fourier Same	largebo	126.4	128.3
ibares Traded (nel)	-	321.5	342.7	332,0	331L0	563.3	Equity Value		18221	1847.2
♥ Opening 10 a	2.m.	11 a.m.	1 112	p.m.	1 p.r		2 p.m.	3 p.m.		p.m.
1388.9 139	1.g	1390.4		89.8	1389		390.1	1389.9		88.g
		Day's	High 1	392.1	Dav's	low 13	88.4			
Basis 100 Gort.	Sec. 15/10							vity 1974. •	NH-10.72.	

season. Midland, the first to De Zoete Wedd. season. Midland, the first to report on Thursday, firmed S to 408p. Lloyds, 253p, and Nat-to firm note. A switch recom-trises, but Barclays, after early progress to 467p, slipped back a little intererst in the latter to close a shade easier at 465p.

Composite insurances began dearer at 786p.

STC were busiest of the Elec-trical leaders with a turnover of some 2.5m shares. Northern Telecom, the major sharehold ers in STC, announced in Toronto yesterday the sale of its UK telecommunications and data systems to STC for £40m. The deal includes certain Euro-pean dats systems and operations. At the close, the shares of STC were 4 higher at 230p. Property shares responded strongly to a several optimistic market forecasts, including the bullish tone of a review of Richard Ellis. Several leading security houses have put out favourable notes on the sector 188p.

300 530 360

unchanged at 360p; the com-pany has purchased Stottle-myer and Shoemaker, a build-ing materials supplier based in orida, for £9.19m.

Among Chemicals, Laporte gave moderate ground follow-ing a broker's bearish circular to close 6 cheaper at 378p, but Leigh Interests gained 9 to 194p following the appearance of a single sizeable buyer in a

NEW HIGHS AND LOWS FOR 1987/88

Drice.

NEW HIGHS (7). INT.BANK & O'SEAS (1) Utd. Mexican States, AMERICANS (1) Premark Intl. CANADIANS (1) Danbus Res., BANGS (7) Benk Lauril, ENGINEERING (1) Birmid Qual-cast, OLS (2) PioL Pet, Tricentrol, NEW LOWS (13). CORDINATION LOAMS (1) N'wide S%pc.

LONDON TRADED OPTIONS

PUTS

12 27 38

Apr. Jul. Oct. Apr. Jul. Oct.

45 30

140 25 30 35 22₂ 8 10 160 13 17 24 10 35 28

28.11.88., CANADIANS (1) Nini, Business Systems, BLECTRICALS (2) ITL Info, Tach Sigmes infl., ENGINEERING (1) TACE NOUSTRIALS (4) Brooks Service, Noble 4 Lund, Referee Sec. Grp., SAC-Infl., MARC (4) West Rand, Belgravia Res., SAR. (1)

CALLS - PUTS

45 33 21 200

40 52 70

30 12 N

280 300 330

500

(*307)

P. & O.

Feb May Ang Feb May: Aug

²2 39 49 4 25

122 22 2220

ing, rose 5 to 805p. Dalgety, a poor performer recently, gave fresh ground on the interim trading statement, the shares closing 6 lower at 295p. Northern Foods softened a couple of pence to 282p as recent take-over rumours subsided. Food Betailers managed modrecently acquired Tip Top, edged up 3 to 263p. A. G. Stan-ley, the subject of persistent speculative activity last week,

est progress although turnover firmed 3 more to 193p. Style, up sharply in the late dealings last Friday, reacted smartly following an official contracted. Tesco, 1.3m traded, added 3 to 152p, while J. Sainsbury hardened a conple of pence to 222p. William Mor-rison were 3 dearer at 252p, as statement from the company toclose 70 lower at 290p. The directors stated yesterday that

were Kwik Save, at 308p. Fisons met with occasional selling in the wake of cautious comment from Flemings Research (FR) and the shares closed 6 chearer at 246p. they knew of no reason for the recent fluctuations in the share closed 6 cheaper at 248p. In 2 review of the company GEC, which formally signed a

contract in Peking for the coal-in a review of the company fired station project, worth FR point out that they are wor-£165m in equipment supply, ried about the threat of US were barely altered. But competition after the expiry of ried about the threat of US competition after the expiry of Intal's patent in 1959. They also believe that neither Tilade defeated rivals for the Yne Yang power station contract in China lost ground and NKI or Pentanidine are going to be ended slightly easier at 93p material conrtibutors to profits while BICC, owners of Balfour for perhaps another two years. Beatty, also an unsuccessful In the meantime it is suggested bidder, lost 5 to 322p FKI Bab-that there is a strong likelihood for perhaps another two years. tled. In the meantime it is suggested Comment on bid possibilites that there is a strong likelihood directed fresh buying attentiion of a generic aerosol version of to **Reed International** which Intal appearing and warn inves-put on 10 further to 410p.

bidder, lost 5 to 322p. FKI Bab-bidder, lost 5 to 322p. FKI Bab-that there is a strong likelihood directed fresh buying attention of a generic aerosol version of to Reed International which boliers, elipped 4 to 127p. Else-where, Boriand International dropped 7 to 102p on disap-pointment with the poor first-quarter results. GEN edged up a few pence to S04p sentiment being helped by news thst new peace talks between the Ford Motor com-pany and Unions are to be held today. Elsewhere in the Engi-neering sector, Birmid Qual-cast advanced 12 to 375p as Blue Circle declared its offer with persistent demand and put

neering sector, Birmid Qual-cast advanced 12 to 375p as old takeover favourite, met on 14 to 489p. London Interna-tional, a current Robert Flem-ing buy recommendation, were also notewority for a gain of S trading activity. Burton, helped by weekend Press men-tion, led the market higher with a gain of 7 at 229p. Gains of a few pence were marked against few pence were market against Shares and Spencer, 168%p, Dirona, 182p, and Storehouse, Stare Drug reacted 15 to 905p in a limited market. Share

BPB lads

sin Group moved up 5 to 182p. Lex Service, the Volvo cars importer and distributor, fea-tured Motors sectors with a gain of 11 at 305p, after 310p,following a recommenda-tion from securities house Citi-corp Scringeour Vickers. CSV believe the shares offer strong earnings growth and point out that the current Ford strike will have a minimal effect on

the company as it has only 4 Ford retail outlets in its portfolio of 64 distributors. Lex reveals annual results on March

Hartwell gained 4 to 109p on news that Cresscombe had built a 5.25 per cent holding in the company, while Scottish motor

company, while Scottish motor distributor Alexanders Hold-ings added 2 to 26p. Trimoco touched 37p prior to closing 3 higher at 36p. Elsewhere. Jag-mar edged forward to close 7 higher at 334p. Lacas gained 12 to 600p on hopes that the Ford dispute may soon be set-tled.

Traditional Options

• First dealings Feb 15 • Last dealings Feb 26 • Last declarations May 19

n the • For Settlement May 31 nt of For rate indications see end of racts London Share Service

Dealers reported a reasonably active trading session in the Traditional option market. Stocks dealt in for the call included Rea Bros., Blacks Lei-sure, Inoco, D. Bryant, Bala Resources, Stormgard, Con-trol Securities, B. Matthews, Wheway, Regentcrest, W.A. Tyzack, Walter Lawrence, Norfolk Capital and Bryant Holdings. No put or double options war

TRADING VOLUME IN MAJOR STOCKS

rading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm. The following is based olume 000's Volume 000 s 000's 4,400 1,500 2,600 423 612 678 351 1,200 689 1,500 735 3,100 735 569 1,600 82 569 1,600 82 751 2,700 1,55 819 1,100 144 1,200 512 153 406 230 863 179 1,200 103 2,300 2,300 140 Antestrad Argyfi Group Gen. Accident Cal Grand Met Generalian R.E.C. GAN _______ Hansnerson ______ Hansnerson ______ Hansner Sidd _____ Hillinders Hidson

Among other Construction issues, Anglia Secure Homes found support at 423p, up 10, while McCarthy and Stone, barely

Onlin

(*337)

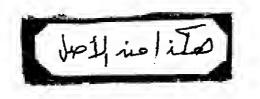
Brit, Airways (*161.)

CALLS

48 30 27 33 10 22

	EQUITY GROUPS							Fri	The	Wed Year	(*161.)	160 180	13 17 4 9	24 15	10 1 24 2		(*536.)	550 600	3 27		20 47 5 8 82	Boots	15	226 900 134 ICI 141 Jaguar 1982 Ladarol 197 Land Sc	1	271 9	Satchi & Satchi Sainsbory	633 360	
	& SUB-SECTIONS		Monday	r Febru	ary 15	1988		Fri feb	The Feb	Wed Year Feb ago 10 (approx)	Brit, & Cases, (*295)	280 300 330	32 40 30 7 18	50 37 25	1284	0 23 0 35 0 52	(*223.)	200. 220 240	24 33 5 22 1 ₂ 13	40 28 20	2 5 12 4 15 22 19 27 3	Brit, Aero , Brit, & Con Britisk Gas		300 factoria	calties 1,	498 9 700 5 235 5	STREET STREET	600 924 155	
	CC JUD-JEL I JUND			Est. Earologs Yield% (Max.)	Gross Div. Vield% (Act at	Est, P/E Ratio (Net)	The be	Inter	Inter		(*260)	240 260 250	24 32	40	8 11 18 2 33 3	the second s	Plessay (*152)	140 160 180	17 13 13 23 12 11	27	1 8 11 9 17 29 29 33 3	Britoli		32 Legal & 206 Lloyds J 200 LASMG	See	7055300 55 705300 55 705300 55 705300 55 705300 55 705300 55 70550 55 70550000000000	iedpuick Shell Trans Smith & Nephew Randard Chart Rorebinse	991 438 854	
	stocks per section	No.	Day's Change %	(Max.)	(Act at (27%)	(Net)	ud adi. 1988 to date	No.	Index No.	Index Soder No. No.	Bars (*786)	750	67 88 37 60 20 38	110 80 60	20 2 40 3 72 8	_	Prodestial (*823)	800 850	4 0 12 16 4 40		5 45 5 53 70 80	Burgah Oil Burgah Oil Burton		206 Liones 206 Liones 200 LASMO 87 Lancho 160 Lucas 715 MEPC. 706 Maris 4	L Speacer 1	200 1 935 1 500 1	en Allance A N SB armac	633 600 724 371 435 435 438 854 228 854 228 854 130 178 135 178 135 136 135 136 135 136 135 135 135 135 135 135 135 135	Ċ
-	1 CAPITAL 600DS (209)	726,82		9.97 18.23	4.00	12.58	1.43	723.69 958.67	719.42 954.41	714.00 829.82 953.47 978.52	Cable & Wire (*336)	850 300 330 360	20 96 52 65 30 47 17 30	_	72 8 \$ 11 17 21 35 4		Racal (*210)	200 220 240	1 23		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Cadbury Sci Coats Viyel Come, Unit	hwps	500 Metal B	L Spencer 1, Covers, I Covers, I Bank L Bank 3,	250 1	esco	1,300 845 1,000	
	3 Contracting, Construction (34)	1459.62	-0.4	9.31	3.41	14.27 13.87	0.87	2031.96	954.41 1452.05 2010.17	1438.77 1384.54 1966.68 1983.96	Con. Gold (*800)	360 750 800 850	17 30 90 125 60 100 43 85		35 4 47 7 65 10 105 13		0.T.Z. (*340)		45 58 14 40 2 25	70	11/2 15 22 10 28 35 35 50 50	Cookpon		A6 Norther	t Bank	700 1 800 1 186 1	rafalgar House Thomas Forte	772 1,600 1,30	
	5 Electronics (32) 6 Mechanical Engineering (57)	1473.78 377.68 427.78	+0.2 +0.4 +0.1	11.11 9.91 10.06	3.60 4,43 3.92	11.74 12.73 11.99	7.84 9.56 0.00	376.00	374.68	1429.69 1826.73 371.17 469.41 426.07 426.72	Contailds (*307.)				_		Vani Reefs (*\$94.)	90 100 110	7 10	22	3 18 14 18 19 20 20 26 30	Delecty Dee Corps . Distants Gran English Chin		103 Primi A 138 P & 8	on Bros		Melloome		
1	9 Motors (13)	427.78 275.66 1221.55	+2.0	11.00	4.22	18.58	0.00	270.37 1207.31	278.95	265.63 321.43 1292.30 1409.31		300 330 360 300	25 37 9 23 3 14 32 45	27 18 50	12 X 30 4 55 6 14 2	7 67			118		20 1 25 1 30	-		Pleasety	1	400			
222	CONSUMER GROUP (184)	1012.84 977.13 827.31	+0.4 +0.6 +0.3	8.78 11.34 9.23	3.63 4.03 3.90	14.52 11.14 14.00	1.52	1008.84 979.95 825.10	968.84 822.19	1084.50 1119.30 967.95 1043.88 822.21 857.26	Cont. Union (*3726.)	300 330 360	32 45 14 28 6 17 15 20	99 55 25	14 32 48	3 40 3 60	trad (*142)	130 140 160	lar Jan 17 24 11 19 39 19	30	Har Jan Sej 4 9 11 71 ₂ 15 14	-	4	RISES ANI	D FALLS YE	-			
22	26 Food Retailing (1.6)	827.31 1992.32 1774.74	+0.4	8.07 6.62 7.84	3.21 2.53	16.67	7.09	1985.23 1773.62	1979.93 1784.63	1980.38 2077.39 1772.58 2146.85	8ritta 6as (*129)	120 120	942 14 5 9		842 1 15 1		Barchas (*465.)	4700	3P2 18 55 62 27 42 9 25		71-20 25 - 5 15 20 - 5 15 25 - 5 15 15 15 15 15 15 15 15 15 15 15 15 15	- British Fu Corporatio	es, Dominion	and Foreign B	onds	Rises 2 15	Fails 108 17 273 68 15	Same 5 23	
233	19 Leisure (31)	1187.36 4%.06 3411.98	+0.3 +0.5 +1.0	7.84 8.61 6.67	3.97 3.70 4.33	15.87 15.27 18.84	8.46	493.63 3379.16	493.02	1166.88 1145.29 490.51 590.59 3319.83 3522.85	6££ (*153.)	140 160 180	18 55 14 7	26 15 9	3 12 29 3	2 30	Beachtan (*457)				52 65 7	Olis	and Properties	······		483 243 33	273 68 15	23 807 330 64 9	
33	34 Stores (34)	795.28	+8.5 +0.4	9.59	3.86	13.98	1.39	791.32	795.52	789.39 939.91 554.22 674.52	CKR (*304 1	2023	15 15 15 XX	50 40 23	224	25			47 45 22 40 9 25 28 27		6 18 22 22 33 47 50 60 7	Plantation Mines	5			3 88 118	12342	9 88 99	
4	1 Agencies (19) 12 Chemicals (20)	868.61 1071.97 1032.95	+0.1	18.62 7.32 9.84	4.27 2.40 4.54	11.74 17.49	8.63 1.50 3.22	1671.26 1034.71	864.47 1066.46 1825.78	856.47 947.48 1646.88 1298.39 1017.43 1248.15	Grand MeL (*457)		45 63 20 42 18 22	72 30	15 2 30 3 30 6	8 3	(=229) BTR	220 240 260	18 27 8 135 4 18	20 15	8 14 21 19 22 21 32 36 4	Totak	5			985	547	1,425	
4	3 Conglomerates (13)	1159.32	+0.3	10.33	4.57	12.47 11.27 14.26	0.00	1155.88	1156.67	1155.15 1266.33 1787.62 1865.29	LC.I. (*1046)		73 115 48 92 20 72	157	45 7 72 9 105 12		(*255.)	240 260 280	A 19 19 19 19 19 19 19 19 19 19 19 19 19	20	6 15 20 17 24 30 30 36 40	1							
44	Telephone Networks (2) Miscellaneovs (27) INDUSTRIAL GROUP (485)	945.56 1164.90 910.22	-0.7 +0.5	11.39	4.48	11.69 9,21 13,13	0.00			935.10 948.75 1138.60 1286.87 899.67 1007.59	10000r (*335.)		23 38 12 21	47	23 3	_	Blue Circle (~420) Dissos		40 55 20 37 12 21	_	8 22 34 20 35 4 8 14 2		LON	DONF	RECENT	riss	UES		
19		910.22	+0.3	9.60	5.64	13.06	0.00	1762.76	1764.12	971.41 1059.06	Land Securities (*487)	420 460 500	75 83 45 59 23 37	97 73 50	5 11 12 12 30 4	3 20 5 30 5 30	Diceas (*182)	1928	12 21 4 13 12 5	11		EQUITI	ES						
166	1 FINANCIAL GROUP (122)	646.59	+0.7	- 29.45	4.90	6.46	0.77	641.54 643.41	639.97 641_14	635.24 683.83 643.11 748.64	Maris & Spencer (*169.)	160	15 24		6 11 15 2 33 3		(*1031)		65 198 65 107 37 80		17 40 64 105 37 80 50 70 107	-	p date file	1967/88	Stock	(Closing Price	+ - Met Ela	of Vicial Ratio	
66	5 Insurance (Life) (8)	%2.11 419.72 914.24	+0.2 +9.4	=	4.78	=	0.00	960.31	961.57	947.65 988.30 466.87 539.96	Beitail (*497.)	420 440 500	2 82 42 19	67	2 4 7 18 2	4 6	Hawter Stil. (*486 1 Hawter		43 30 20 34 17 22	72 30 25	12 35 40 30 30 44 14 S 1			78 70 Atian	tic Securities 5p	+ _+			
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777	10 Other Financial (30)	378.67	+1.5 +0.5 +0.6	10.08	4.48	24.27	1.43	375.67	375.53	374.87 421.85 831.66 945.51	SIC (*230)	140 220 240 250	34 9 21 32 12 21	14 38 29 22	112 1120	5 25 9 24	(*256)	240 260 280	19 25 72 15 22 8	_	18 17 2 24 27 3 30 42 4	- **	P 12/2		not 10p na Res. 1820.25 no-Pickavent 10p iroop 1p				
9	Mining Figance (2) Overseas Traders (8)	418.18	+0.6 +0.2	11.09 10,21	416 530	10.16		_	401.21	394,42 373,74 1099,58 255,85 881,19 956,69	Salesbery (*222.)				_	4 30	Midawi Sk (*407) Sears (*122)	590 420 120 130	27 42 19 25 7 12 7 12 7 7	15	18 27 37 35 42 5 4 9 15	- 400 F	P	90 81 Th	n 50 n hol. 10p	- 30	1 10.33 2	62 109 50 92 40 128 7 25 161	
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WORLD STOCK MARKETS

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• •	CreditantLift 2450> Cotter245010 Laterantal 5,010> Laterantal 5,010 ->10	Emerged 4.5% 73 142022 Accer 397 +10 Agence Name 506 +4 Me Liquide 482 +12	Hotoks	Ned Mid Bank 130.00 +10 NedLing 192.50 +25.5 Get Grinter 179.00 +6.5 Ontone Matt	Stare Exektlista 138 SKF 245 SKF 245 Ska 45 Svita Cellukosa 341 Svita Cellukosa 108 Svita Cellukosa 108	Sales Stock kligh Low Class Daug Sales Stock High Low Class Daug	Sales Stack High Low Clase Dang Sales Stock High Low Class Dang
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· · · · ›.,	Autor methods 224 +1 D. Satterfallo	Testasta (CSP) 1148 1	HETHERLANDS	- Dragades	GRUTH AFRICA February 15 Rand + or - Abscorn 1.75 -0.02 AE & C 10.25 - Aluel Tech B8 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	Carteste Brygr 1008 -5 Gut Thatlang 208 +3 LS.S.S System 420	Patronery 15 But. + ar AEG 209.8 +2.8 Allianz AG 1,370 +7 BASF 224.9 +1.6	February 15 Fit. + et = ACF Holding 40.50 -0.7 AEGM -65.00 +1.8 Atobi -75.50 +1.2 AK20 -93.50 +0.7 ABM	Berdiere 122.2 -0.8 Petroles 437 -3 Telefonica 171 +0.3 SWEDIEN 5	Abercom 1.75 -0.02 AE & C2 10.25 Abiest Tech B8 Aspin Am Carp 46.25 +1.75 Angin Am Carp 46.25 +1.75 Angin Am Carp 46.25 +1.75 Bartow Rand 19.35 +0.85 Duffees 50 Curve Finance 3.75 De Beers 23.9 +1.1 Duffeester 23.9 +1.1	2010 Campo Soup 210 210 210 Campo Soup 210 <th< td=""><td>100 Pine Point \$13:10 13:10</td></th<>	100 Pine Point \$13:10 13:10
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	Kom 218 +28 Kommen 104.5 +2 Nobla 179 +0.5 Robba W 20.25 +1	Brown Bareri 28. 28. 29. 25. Commercionet 205.2 +1.2 25. Dainier-Bast 205.2 +1.2 26. Dainier-Bast 205.4 +1.5 27. Dyste Baboration 40.6 +1.5	Gist Brocades 22,70 +1 Heineles 118.80 +1.1 Haugivers 27,40 +1.8 Haugivers 28,80 +0.2 Hatter Dawles 38,80 +0.3	Addan Copco	Highweid Strel 24 +03 Highweid Strel 235	CHIEF LONDON PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)	Monday, February 15 1988
1.111./200 	Mansia (11)	Sitt - Calif. 304 Sitt W meet 517 Brown Baser 204 25 Connerctowit 21 Connerctowit 22 Control 23 Control 24 -1 20 Control 23 Control 24 -1 20 Control 25 Control 26 Control 27 Sold 25 Decestrice Baber.et 25 Feldmather Rotel 25 Feldmather Nobel 243 +03 403 +9 Heather 463 403 +9 Heather 463 403 +0	Heinelen 110.00 +11 Heinelen 27.40 +1.8 Heinelen 27.40 +1.8 Heinelen 12.80 +0.7 Hitt Calland 12.80 +0.3 Heilen 12.80 +0.3 Hull Service 118.70 -0.6 Hat Hed Cert 53.40 +1.4	Partocia 116 +5 Stadd Standa (Stree) 130 +2 Standa (stree) 130 +2 130 +2 Standa (stree) 137 +2 145 +3 Standa (stree) 1374 +7 +7	Highwell Stret 25	RISES London Intl. 279 + 3 Bass 786 + 18 M & G Group 293 + 25 Birmid Quzleast 378 + 12 Midland Bank 408 + 8 Brit. Aerospace 355 + 10 Polytechnic Elects 125 + 13 Burton Group 229 + 7 Slough Estates 250 + 6	Stocks Closing Change Stocks Closing Change Traded Prices on day Traded Prices on day Kawasaki Steet S7.65m 356 +3 Nippon Kokan L2 00m 296 ,3 Toshiba 31.75m 761 +2 Minebea 8.14m 829 +17 Mitsubisi Elect Nippon Kokan 7.90m b25 -3 111 234m 615 +2 Fujitsu 7.75m 1.460 +10 Fuji Electric 10.18m b10 +7 Amada ,770m 1,340 +40 Nippon Steet 12.59m 401 +1 1 -1 -1
·	JAPAN Image: Strain	0 Jasto	February 25 Ven + or Nepona Kolean 2%6 -3 Nippona Iz Metal 546 +7 Nippon Iz Metal 2320 +20 Nippon Gal 481 +1 Nippon Gal 3160 +30	February 25 Yes + or Tbit	Jones (David) 5 44 +0.08	Cadbury Schweppes 243 + 5 Circaprint Hidgs 157 + 10 Elect. Machine 80 + 10 Lee Refrigeration 325 - 10 Heath (C.E.) 382 + 13 Manders (Hidgs.) 334 - 14 Land Securities 497 + 11 Share Drug Stores 300 - 15 Lex Service 305 + 9 Stylo 230 - 70	Have your F.T. Hand delivered & Frankfurt (009) 7598-101 for details
.,	Antiku 9202 Aoki Corp 9202 Antiku Corp 51.5010 Auki Corp.cak 1.00019	Kansal Elect par 2,650 +28 Kansal Palat 389 +9	Hispan Kodan 2% Hispan Li Metal 546 -7 Nispan Radi -10 1150 +10 Nispan Radi 1420 +10 +10 Nispan Selar 636 +10 +10 Hispan Selar 657 +27 +15 Hispan Selar 11/00 +30 +10 Hispan Selar -955 +15 +15 Hispan Selar -951 +10 +10 Hispan Metar 535 +7 Hispan Metar 535	Toka Bast 2000	Mayne Nickless 4.36 -0.1 Nat.Aast. Bank 4.45 +0.05 News112.20 +0.55	N AMERICAN OU	
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··· · · ·	Dailyo Kanko			Victor	Cheving Kong 6.40 +0.05 Cheve Light 17.40 -0.4	Fourth quarter 1987 1986 Fourth quarter 1987 1986 Fourth quarter 5 5 Fourth quarter 5 5 Revenues 1.5bn 2.4bn Revenues 5437m 422mm Dp net iscome 84.7m 70.9m Net income 38.9m 52.9m Dp net pishr 1.36 2.14 Net per share 0.23 0.41	Fourth quarter 1987 1986 1987 1987 Fourth quarter 5 5 Fourth quarter 0 5 Revenues 343m 259m Revenues 397bn 3.53b Net lacome 17.2m #73.6m Revenues #716m 5 Net per share 0.83 #3.62 Net per share #1.26 #0.1
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37

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	Japas Radio 1,510	Nippon Express 1,060-	10	Talys Fishery	+10	Goodman Fickler	+0.05	NOTES - Prices on this page are as quoted
	JANANA SALEEN WINS	Nippon Califa 1,920	20	Takara Shuzo	+10	Hardie (J1	+0.05	on the individual exchanges and are last
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	Japan Synth Rev 980 +10	Hispon Karaka	-20	Takeda 1090 Takete Schake 2440	+40	ICI Aust 4.16	+0.06	suspended ad Ex dividend, at Ex scrip issee.
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Indices

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	Feb	Feb.	Feb.	Fre.	1967	
	15	12	n	10	tigh	Low
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AUSTRIA Credit Akbes (30/12/84)	145.33	164.27	163.95	166.22	232.19 (22/9/87)	163.98 01/2/88
BELCIUM Brasels SE (1/1/84)	4410.0	4313.0	42%.9	4261.9	5022 035/67	3503.8 (16/12/87
DENMARK Copenhagen SE (3/1/83)	139.10	208.55	107.94	167.11	219.76 (27/8/67)	179.60 (20/11/87
FINLAND Visitas General (1975)	\$73.6	571.8	572.9	567.8	679.1 (13/10/87)	425.2 (5/1/87)
FRANCE CAC General (31/12/82) Ind, Tendance(31/12/87)	288.4 105.0	284.5 103.7	281.7 102.8	275.6 99.5	460.4 (26/3/87) 105.0 (15/2/87)	251.3 (29/1/88) 89.7 (29/1/88)
CERMANY FAZ Aktien (31/12/58) Coomercianik (1/12/53)	440.79 (c)	434.66 1329.2	429. 5 3 1310.8	419.77 1280.2	676.84 16/1/87) 2061.1 (17:8:87)	396,40 (29/1/88) 1207.9 (29/1/88)
HONG KONG Hang Seng Bank (31/7/64)	2301.75	2267.23	2256.48	2233.47	9949.73 (1/10:87)	1894.94 (7)12/87
ITALY Baca Com, Ital, (1972)	451.04	436.76	432.64	127.51	767.34 (30/4/87)	423 91 (902/88)
(APA)(** Nikigi (16/5/49) Tokya SE New (A/148)	24207,40 1962.6	23981_94 1949.31	5	25771.88	25646-43(14/10/87) 2258.56 (11/6/87)	11544 00 (13/1/87 1557 46 (13/1/87
NETHERLANDS ANP-CES General (1970) ANP-CES JadioLrial (1970)	226.4 124.7	223-1 171-8	225	218.2	394.1 (149/87) 2008 (11/8/87)	192.2 (10:11/87) 147.5 (10:11/87)
NORWAY Oph SE (4/1/83)	339.18	338.75	397.7	332.7	912.04 (22,9487)	307.48 (10:11/87
SINGAPORE Straits Times Int. (30/12/64)	882.0	873.1	8667	857.7	1505.8 (26/8/87)	700 4 (7/12/87)
SOUTH AFRICA ISE Gold (28/9/78) ISE, tadatral (28/9/78)	(4) (3)	1286.0	1287.0 1393.0	1325.0 1399.0	24792.0 (3/8/87) 2266.0 (36/10/87)	1257 0 (3/3/38) 1367.0 (13/2/88)
SPAIN Noint SE (30/12/15)	247.47	247.67	246.92	244.83	325.44 (6/10/87)	201.98 14/12/87)
SWEDEN Jacobine & P. (30/12/56)	2532.4	2515.7	2507.2	26512	3267.2 (87)9:307	2068.5 (10/11/87)
SWITZERLAND Sais Ball Int. (31/12/50)	509.2	50015	4961	490.9	729.7 (5/)(0.97)	450.9 (10/11/87)
WORLO H.S. Capital Intl. (2/1/707	63	643	4157	4147	475.9 (27:8:57)	362.3 (2:1.77)

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FINANCIAL TIMES

14 East 60th Street, New York, NY 10022

WORLD STOCK MARKETS

FINANCIAL TIMES

Tuesday February 16 1988

Amex struggles to woo back the small investor

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Major Market Index is rela- are struggling." tively unknown compared with Rare newspaper headlines gesture to the community. We the Dow Jones Industrial Aver- were made last week when it are not opposed to that but tively unknown compared with

The second second

38

where individual Investors, traded stock index options on rather than monolothic institu-tions, play the stock market. On the NYSE, around 70 per JANET BUSH IN

cent to 80 per cent of volume is institutional. On the American Stock Exchange, the opposite is the case - on an average day, between 60 per cent to 70 per cent of activity in shares and options together can be traced to retail investors. Around 50 per cent of volume in options is

It is for this simple reason that the American Stock Exchange is in the front line of efforts to woo the individual investor back into stock investment. Every major report reviewing the events of the October crash has emphasised

their brokers. Mr Kenneth Leibler, Amex president, said share trading volume had dropped 25 per cent since the October crash and activity lo options had plunged by around 40 per cent. its dependence on the small investor probably means that the Amex will have been hit harder than the NYSE which can still attract some institu-thing. Wooing back Interest in smaller, secondary issues is more difficult. To the extent

SOUTH AFRICA

LOCAL investors in Johannes-burg were heartened by a fur-ther rise in bullion and went on a bargain-hunt after recent Kloof R1.50 to R31.50. falls, but foreign investors remained cautious and largely absent. The gold index rose 45

absent. The gold index rose 4b to 1,333 in moderate turnover. Heavyweight Vaal Eeefs gained RS to R264, Randfontein R5 to R215 and Driefontein, which showed the best perfor-mance on the gold boards last to R42.50.

THE AMERICAN Stock that the small investor is not investor confidence. Exchange rarely makes head-participating today, we are Mr Leibler said: "This is part lines in the same way as the going to see a bigger decline in of the effort. What differs in New York Stock Exchange. Its activity." Mr Leibler said. "We our situation is that this is not the exchange making a goodwill

age which incorporates Amer-ica's key blue chip stocks. And yet the Amex is often makers to customers who had problem situations to be

the Amex in the week of the JANET BUSH IN NEW YORK interviews the head of the American Stock Exchange. Wall Street was closed yesterday for President's Day

President's Day crash. This move followed simi-lar action by the Chicago Board Options Exchange which will pay out \$1.2m. The compensation followe

October crash has emphasised the need to reassure investors who bad been frightened by excessive volatility and nften infuriated by what they regarded as poor service from their brokers. Complaints by customers, and shout the prices they were systems to cope with very large given by market makers and volume. Its aim is to build aspects highlighted in a critical with daily volume of 100m assessment of the market makers and options. Mr Leibler said he hoped tinue investing to improve the capacity of the exchange's complaints by customers, many nf whom lost a lot of money,

Canada

BROAD advances in golds and minings epurred buyiog in other sectors and lifted share

prices in Torooto, although turnover remained light. In mixed blue chips, Seagram gained C\$% to C\$69% and BCE blamond share De Beers, which fell sharply last week, put on R1 to R24 and platinum stock Rustenburg rose R1 to Inc slipped C\$14 to C\$384. Northern Telecom, which said it will sell its United Kingdom telecommunications and data

very quiet trading because of local carnival festivities, but systems businesses to STC, advanced C\$% to C\$23%. D-Mark Eurobonds continued to

as leading shares came under against Friday's close of 4.285 to A\$3.92, while Elders IXL

ASIA

US trade figures sustain buying

THE CONTINUED rise in the Paris stock markst has started to worry even the most sober of fund managers. Sustained for two weeks by takeover speculation, buying has now spread to blue chip stocks thoning prices charmly stocks, tipping prices sharply upward.

problem situations to be resolved by the parties involved. This is what we are Can the rise still be viswed as a heaven-sent opportunity to unload equity? Analysts and brokers who were advising their clients to sell two weeks ago, with the CAC index at 251, are finding it harder to give the same advice today, even if they are inwardly convinced the revival is merely a technical bounce.

Other brokers, more enthu-siastic abont the market's prospects, are drawing com-fort from the return of major Not from the recurs, who last week began buying blue chip stocks again; they see a solid-ly-based recovery, with inter-est focusing on quality rather than the speculative high fly-ers which were popular a year ago.

trade deficit figures and contin-ued takeover speculation pushed stock indices highsr

around Europe but volume lev-

els were mixed. FRANKFUET advanced across the board, heartened by the narrower US deficit and stability in the dollar. Eager

investors went on a buying spree, despite a semi-official

spree, despite a semi-official holiday in some parts of the country, and trading was busy. The FAZ index registered its fourth straight gain, rising 6.73 to a 1988 high of 440.79. The Commerzbank index was not available because of a holiday in Düsseldorf where the index is composed

is compoted. Export-led blue chips posted the way higher as the dollar rose to a three-month high of

D-Mark bonds drifted down in

DM1.7078

"Foreign investors had slashed their portfolios dur-ing the crash, and clearly they sold the most liquid stocks first. Now if they want to come back they have to go for the blue chips," said Mr John Fordyce of brokers Ferri Unterstinged International.

International. Mr Fordyce argues that companies like LVMH, the luxury goods and drinks group, are a good buy at 12 times earnings, while Mich-elin at less than four times earnings looks heavily under-valued. If there is a recession, Beugent may be affected by a Peugeot may be affected by a downturn in car sales, but

downturn in car sales, but people will still have to buy tyres, he argues. It is clear, however, that the main driving force behind the market is still takeover speculation. At Isast 30 stocks, ranging from Compag-nie du Midi, the diversified insurance gronp in which Italy'e Assicurazioni has just announced a stake of nearly 9 per cent, to Accor, the hotel per cent, to Accor, the hotel and luncheon voucher group, where Far Eastern interests

move funds.

Paris CAC General Index 290 280 270 260 250 Jan'88 Feb

are reported to have acourted stakes, fsature on analysts' lists of the "opeables" - companies which are vulnerable to takeover.

We are certainly opéable, but we are not unduly wor-ried. We have frieods

George Graham on the implications of continued demand for French stocks

Paris takeover frenzy begins to sow doubts

already," said Mr Bernard Westercamp, Accor's manag-

ing director. Certainly, the speculation has appeared on occasions excessive. Havas, the recently privatised advertisiog and communications group, has appeared on some brokers' lists, regardless of the forma-tion of a "hard core" of shareholders who may not sell their holdings for another 18 months, as well as the existence of a "golden ehare" which gives the Government the right to block any share-holding over 10 per cent for a period of five years.

Apart from the political importance of Havas, which controls a third of all adver-tising space in France besides its interests in television, it seems improbable that Mr Edonard Balladur the

Edonard Balladur, the Finance Minister, would allow a takeover of the company in this sensitive pre-election

Takeovers are simply not that frequent in France - a dozen last year, 11 the year

period.

before and eight in 1985. With foor bids now under way or completed, the market is already ahead of itself this year, and it may prove unduly optimistic to expect many more in the near future. "How many mergers and

"How many mergars and acquisitions departments are there in France that could handle more than one bid at a time? There simply isn't the manpower available," said one financier.

If the buying does turn out to be purely speculative, the market could be in for a fall later in the week. The stock exchange account period ends on Friday, notes Miss Virginia Rutherford of brokers Fau-chier Magnan, and there could be significant profit-taking before then.

Some professional fund managers take an even gloom-ier long-term view. With the proepect of an economic downturn looming in the US, they see the main potential buyers turning away from the Paris market.

London ENCOURAGED by better than expected news on UK inflation and a narrower US by a round of speculative buy-ing as talk of several possible takeovers abounded, leaving trade deficit, UK equities posted their fifth straight gain but turnover remained very thin in the absence of institutional interest. Dutch internationals to trail the market. The weighted ANP-CBS index rose 3.3 to 226.4. Trading in publishers VNU

The FT-SE 100 share index crept up 5.2 to 1,729.2 and the PT Ordinary index gained 4.1 to 1,389.1.

back by the market's steady rise this month, concentrated on blue chip stocks such as Peu-geot, which rose FFr21 to FFr916, and Michelin, which endsd the day unchanged at FFr165. Shares in Générale Occidentale and CEP Communications

were suspended pending a news conference due to be held today. MILAN registered its fourth

Takeover favourite Monlinex Takeover favourite Monlinex was ahead FFr6.6 at FFr61. Foreign investors, attracted at 931 as investors covered

short positions on the final day of the monthly trading account. Pirelli shares closed up L236 at L2,145 on uoconfirmed ZURICH rose as the US trade deficit data and the stable dol lar renewed investors' confi-

Pirelli shares closed up L236 lar renewed investors' confi-tat L2,145 on ucconfirmed reports it was in talks to buy Firestone's tyre operations. Shares in Carlo De Benedet-ti's key holding company CIR gained L191 to L3,920 on inves-tor sentiment that the Italian financier could be close to gain-ing control of Belgium's biggest company Société Générals de Belgique. BRUSSELS closed higher in moderate trading, with La Gén-érale taking centre stage as Mr

• Strong early gains were reduced by profit-taking and the Affaersvaerlden general index ended np 11.3 at 777.3. érale taking centre stage as Mr De Benedetti launched his pub-

MADRID remained lethargic lic offer for more shares. Générale shares traded heavily but below recent vol-ume levels, and rose BF7580, or and largely ignored the US trade figures. Modest declines in banks, construction issnes and chemicals offset minor 14 per ceot, 'to close at BFr4,730 - against Mr De Bene-detti's BFr4,000 offer. The mar-ket remained uncertain of the advances in utilities and foods, leaving the general index down 0.20 at 247.47.

OSLO ended little changed after a featureless session. The all-share index dipped 0.12 to 257.83 in very thin trading. HELSINKI rose as strong demand for banking and for-estry issues lifted other sectors. The Unitas all-share index put on 1.7 to 573.6.

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an anonymous hidder. Elsevier gained 30 cents to Fl 45.10 and Wolters Kluwer rose 30 cents to Fl 116.50. Transport company Nedlloyd surged Fl 25.50 to Fl 192.50 after its shareholders rejected a controvsrsial restructuring plan, leaving the way open for a possible hostile takeover hid.

tronics and engineering sectors. Takeover favourite Moulinex was ahead FFr6.6 at FFr61.

and Andet remained susp following the withdrawal of a rival bid for Audet by a Dutch banking syndicate on behalf of

PARIS was buoyed by fur-ther takeover speculation, with the CAC index rising 3.9 to 288.4 in moderate trading. Activity focused oo the elec-

EUROPE Buying spree lifts Frankfurt to 1988 high BETTER-than-expected US advance as plans for a 10 per trade deficit figures and contin-ued takeover speculation income encouraged investors to AMSTERDAM was boosted

Tokyo

as leading shares came under heavy profit-taking pressure. Large-capital steels firmed, with Kawasaki Steel adding Y3 to Y401. Kawasaki Steel topped to Y401. Kawasaki Steel topped sharply with the 250-issue OSE shares and Nippon Steel was shares and Nippon Steel was shares and Nippon Steel was August Steel adding Y3 to Y356 and Nippon Steel up Y1 to Y401, Kawasaki Steel topped the active list with 57.65m shares and Nippon Steel was also actively traded with four months, writes Shigeo Niskiwaki of Jiji Press. The index closed 225.53 higher at 24,207.47, having opeoed at the day's low of 23,997.13. Volume totalled 661m shares compared with Friday'e 724.05m. Advances led declines by 589 to 295, with 164 issues unchanged. The market got off to a strong start, generation to the start, generation to the start, generation to the start of the start, generation to the start of the start off to a strong start, generation to the start of the start off to a start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start, generation to the start off to a strong start off start off to a start off to a strong start off to a start off to a strong start off to a higher at 24,207.47, having industrial climbed 750 to 23,997.13. Volume totalled for the day's low of 72.30 and NEC put on Y20 to 23,997.13. Volume totalled for the day's low of 72.30 and NEC put on Y20 to 72.00. Their popularity faded in the session, shares strated stroked fich had harrower to 420 and Somitomo Heavy is interest raked, ended Y2 index strated strong businesses and high-technon in response export-oriented economy. Buying interest Minebea gained in Set of 42.06 and Kindson, which posted higher profits for interest rakes caused by the Set of 20.05 and Kindson, which posted higher profits for the siternes and high-technon ingy stocks. Foreign investors, businesses and individual by dealers of leading entered the market actively, together with dealers of leading entered the market actively, together with dealers of leading. The yield on the benchmark after the initial round of buying in December 1997, together with dealers of leading. The yield on the benchmark after the initial round of buying in December 1997, together with dealers of leading in Constant and the store constant to A\$3.58. The share price rose 15 contast on A\$2.06 and Kieldson, the Hang Second anded in the yield on the benchmark rest collapse

FT – ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		FRIDA	Y FEBRUARY	12 1988		THURSD	AY FEBRUAR	RY 11 1968	De	LLAR IND	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div, Yield	US Dollar Index	Pound Sterling Index	Locat Currency Index	1967/68 High	1987/88 Low	Year ago Capprox
Aestrelia (93)	93.11	-0.4	79.33	87.51	5.19	93.44	78.78	87.16	180.81	85.36	106.90
Agstria (16)	64.35	-1.3	71.87	74.93	2.80	85.46	72.05	74.97	102.87	84.35	94.16
Belgium (48)	114.46	-0.2	97.52	101.33	4.71	114.64	96.65	100.22	134.89	94.63	106.01
Canada (127)	111.94	+1.5	95.38 97.84	102.33	318	110.27	92.97	101.09	141.78	98.15 98.18	118.4
Denmark (38)	114.82	~0.5	97.84	102.13	2.90	115.42	97,31	101.72	124.83	98.18	115.3
Finland (23) France (123) West Germany (94)	111.32	-11	94.85	96.90	1.91	112.62	94.95	· 96.88		-	1.00
France (123)	80.93	~0.8	68.96	73.44	4.06	81.60	68.80	73.18	121.82	72.77	109.55
West Germany (94)	72.92	+0.0	62.14	64.91	2.85	72.92	61.48	64,10	104.93	67.78	90.67
Nopa Koga (46)	87.20	+0.6	74.30	87.29	4.85	86.64	73.05	86.73	158.68	73.92	107.54
Laland (34)	106.78	-0.6	90.98 55.10	96.82	4.69	107.47	90.61	96.18	160.22	93.50	114.4]
lealy (94) Japan (457) Malaysia (36)	64.67	-0.3	55.10	60.90	3.15	64.89	54.71	60.41	112.11	62.99	98.37
Japan (457)	147.88	-0.8	126.01	122.60	0.57	149.01	125.63	121.60	161.28	100.00	113.31
Malaysia (36)	109.40	+0.1	93.21	108.83	3.44	109.33	92.18	108.51	193.64	93.76	127.4
Mexico (14)	148.11	+0.2	126.20	370.19	0.96	147.78	124.59	369.19	422.59	90.07	130.2
Netherland (37)	98.58	+0.5	84.00	86.50	5.20	96.11	82.71	85.01	13141	87.70	130.26
New Zealand (24)	67.92	+12	57.87	54.82	5.99	67.09	56.57	53.73	138.99	66.87	87.44
Netherland (37) New Zealand (24) Nowsy (24) Singapore (26) South Africa (61) Spain (43) Swider (32) Switzerland (53) United Kingdom (326) United Kingdom (326)	101.89	-05	86.81	89.61	3.45	102.20	86.17	89.34	185.01	95.51	109.39
Singapore (26)	101.20	+0.4	86.22	94.15	2.54	100.84	85.02	93.73	174.28	81.21	113.27
South Africa (61)	119.68	-0.2	101.97	74,75	5.58	119.88	101.07	74.88	198.09	100.00	110.57
Sazin (43)	132.80	-12	113.15	116.50	3.50	134.42	113.33	216.40	168.81	100.00	108.47
Euroden (27)	108.37	-02	92.34	97.62	2.69	108.55	91.52	97.06	136.64	88.50	97.65
Suitzedant (52)	77.70	-0.5	66.21	67.78	2.46	78.09	65.84	67.15	min	73.65	97.8
Stated Viewiew (2781	124.87	-0.8	106.40	106.40	4.42	125.87	106.12	106.12	162.87	99.65	115.8
USA (586)	105.14	+0.6	89.59	105.14	3.56	104.50	88.11	104.50	137.42	91.21	115.41
Europe (967)	98.81	-0.5	84.19	86.59	3.94	99.36	83.77	86.08	130.02	92.25	105.62
Pacific Basin (682)	143.39	-0.7	122.18	119.87	0.78	144.42	121.76	118.91	158.77	100.00	112.75
Euro-Pacific (1649)	125.58	0.7	107.00	106.60	1.78	126.41	106.58	105.82	143.65	100.00	109.91
North America (713)	105.50	+0.7	89.89	105.00	3.54	104.81	88.36	104.32	137.55	91.68	115.57
Europe Ex. UK (639)	82.64	-0,3	70.41	74.32	3.51	82,91	69.90	73.46	111.97	78.89	95.03
Pacific Ex. Japan (225)		+01	76.06	84.64	4.94	89.13	7515	84.14	164.03	82.92	105.36
World Fx. US (1851)		-0.6	106.57	106.24	1.86	125.81	106.07	105.45	143.38	100.00	110.2
World Ex. UK (2109)	116.61	-01	99.36	105.76	2.23	116.74	98.42	104.98	138.82	100.00	110.25
World Ex. So. Af. (23761	117.31	-0.2	99.96	106.04	2.42	117.53	99.09	105.30	139.47	100.00	112.2
World Ex. Japan (1980)	102.70	+02	87.50	97.38	3.74	102.47	86.39	96.79	134.22	92.98	111.78
The World Index (2437)	117.33	-0.2	99.97	105.82	2.44	117.54	99.10	105.08	139.73	100,00	112.2

Base values: Dec 31, 1986 = 100; Finiand: Dec 31, 1987 = 115.037 (US \$ heles), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Turos, Goldman, Sechs & Co., Wood Mandeszie & Co. Ltd.1967 cial Twees, Goldman, manalizhte for this edi

Singapore

climbed 8 cents to A\$3 before half yearly results today.

TRADING remained very quiet with many institutions staying nn the eldelines before the In the endernes before the Lunar New Year holidays. The US December trade fig-ures and good gains in Thkyo spurred small investors to go

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BFr8.93bn.

bid battle's outcome.

The Brussels stock index rose 96.99 to 4,410.04. Shares in

Belglum's largest insuter Groupe AG gained BFr100 to BFr6,800 after it sweetened its offer for Assubel-Vie, valuing its unquoted rival at

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City			Expiry date Date/Signature of cardholder

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